

FINANCIAL TIMES

Start
the week
with...Hollywood
Hunting for
the blockbuster

Christopher Parkes, Page 15

Monday Profile
Rolf Breuer
Deutsche Bank

Page 7

Today's survey
Malaysia

Pages 24-27

World Business Newspaper http://www.FT.com

MONDAY MAY 19 1997

EU could outlaw Boeing merger

By Emma Tucker in Brussels

The European Union is warning privately that it could declare the group created by the proposed merger of Boeing and McDonnell Douglas "illegal" if the US aerospace companies ignore Brussels' concerns about the deal's impact on competition.

Senior European Commission officials have threatened to try to block the merger because of these concerns. If the Commission persists with its increasingly hard line, the new group could - in theory, at least - face a fine approaching \$5bn, and a host of lawsuits. The EU will this week send out its detailed

Brussels to detail fears over deal's impact on competition

objections to the merger, which would create the world's largest aerospace and defence group.

The warning is likely to add to transatlantic tensions over the proposed merger, which Mr Karel Van Miert, the EU competition commissioner, has repeatedly described as "unacceptable" in its current form.

Both sides have issued threats as the deadline for decisions approaches. Officials in Brussels say that they fear the merged company would stifle competition in the European market for jet

aircraft by strengthening Boeing's already dominant position in the world market.

Unless Boeing produces remedies that satisfy the Commission, the EU is threatening to oppose the merger, even if the deal is cleared by US authorities. A dispute between the regulators over jurisdiction is a result both sides fear.

If this happened, the new company could be declared illegal in Europe, opening it to a Commission fine which could reach 10 per cent of the combined company's \$46bn turnover.

"It would take us into some untested and difficult areas," said Mr Alec Burnside, a lawyer at Linklaters & Paines, an independent expert on competition law.

The Commission's list of concerns focus on the existing customer base of the merged company. Officials say Boeing and McDonnell Douglas have supplied 84 per cent of all jet aircraft flying today, which would give the combined group market dominance in servicing and spares.

McDonnell Douglas still has many aircraft in operation in

Europe, with SAS, Alitalia and Swiss Air among its customers, and Boeing has a strong market position with many carriers. All would become dependent on Boeing for services and spare parts.

Further, Mr Van Miert has made no secret of his opposition to Boeing's exclusive deals with Delta and American Airlines to supply all of their new aircraft over the next 20 years. A similar deal with Continental is in the pipeline.

Commission officials fear British Airways could be the next candidate. BA has never

purchased aircraft from Airbus Industrie, the European consortium, which would be the only big competitor left in the commercial aircraft sector after Boeing's merger with McDonnell.

Boeing says it disputes the Commission's jurisdiction over the merger, but Brussels has argued from the start that the deal will have a huge impact on Europe's aircraft market.

It points to industry figures showing an aircraft market in Europe almost as great as that in the US - potential purchases over the next 10 years of roughly 2,000 aircraft in the EU compared with about 2,000 in the US. In Asia the figure is just under 2,000.

JCI and Lonrho
discuss \$3.2bn
mining merger

JCI, South Africa's first black-controlled mining house, is in merger talks with Lonrho, the London-listed mining and trading conglomerate, to create a \$2bn mining group spanning gold, coal and platinum.

The merger could enable Anglo American, Lonrho's largest shareholder, to acquire Lonrho's coveted 33 per cent stake in Ashanti Goldfields of Ghana, the most profitable gold producer in Africa. Mzi Khumalo, JCI chairman, flew to London last night to continue negotiations that could double JCI's current coal mining interests. Page 16; Profile of JCI chief Mzi Khumalo, Page 18

G7 approval for Russia: Japan is to drop its opposition to Russia becoming a member of the Group of Seven countries, paving the way for Russia to play a full part in next month's G7 Summit in Denver. US President Bill Clinton originally offered to help Russia join the G7 at the Helsinki summit in March. Page 16

Final polls reduce right's lead: The last opinion polls allowed before France's two-stage election on May 25 and June 1 showed the left, once again gaining ground on the ruling centre-right coalition. Page 3

Au revoir Cantona as soccer star quits

Volatile football star Eric Cantona (left) retired from the game at the weekend. Manchester United, the club he helped to four Premier League championships in five seasons, made the announcement. It brings the curtain down on a colourful career for the Frenchman, who turns 31 on Saturday and has been in the headlines as often for controversy as for his achievements.

Coffee crisis meeting: Leading coffee producers met in London today in the shadow of a price rise which they fear could drive more people to drink tea. A recent sharp increase in world coffee prices, which has pushed some futures to 20-year highs, combined with increased demand for tea, means the pressure is on for coffee producers. Page 17

Mayor's TV channel: Moscow mayor Yuri Luzhkov launches one of his grandest projects today when a city-owned company gets its licence to start a nationwide TV channel. The venture could strengthen his position in the unofficial race to succeed Boris Yeltsin. Page 3

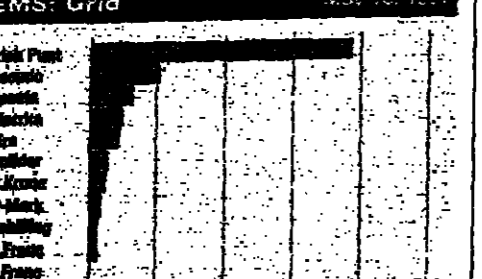
Oracle-Mavio deal: Oracle, the world's second largest software company, is expected to announce an agreement to acquire a controlling interest in software developer Mavio Communications to enable TV-viewers and home video game players to surf the Internet. Page 17

Juventus group plans: The Agnelli family holding company IFI is exploring the possibility of developing a show business sports group focused around Juventus, Italy's most successful soccer club. Page 17

Cannes winners: The Japanese film *Unagi* (The Eel) by Shunji Imai, and the Iranian film *Taste of Cherry* (The Taste of Cherry) by Abbas Kiarostami were jointly awarded the Palme d'Or at the Cannes Film Festival.

European monetary system: The Irish punt remained firm at the top of the EMS grid last week, with the French franc still rooted at the bottom. The market's belief that European monetary union will start on schedule has pushed all currencies apart from the punt to within 2.25 per cent of their central parity rates within the European exchange rate mechanism.

EMS: Grid



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

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Formula
One float
could raise
\$2.4bn, say
bankers

By John Griffiths in London

Formula One, the international motor racing business, could float on the London stock market for between \$2.4bn and \$3.2bn before the British grand prix at Silverstone in July, according to the group's bankers.

Mr Helmut Werner, the former chairman of Mercedes-Benz, will become chairman of the Formula One group, with Mr Bernie Ecclestone, the current owner of the business, remaining as chief executive.

Salomon Brothers, the investment bank acting for Mr Ecclestone's F1 group of companies, has told City analysts that final obstacles to the flotation have been resolved. These included a row with leading grand prix teams about their share of Formula One revenues and what stake these teams would have in the floated company.

Prospectuses for the flotation could be available at the end of this week, although the complexity of the deal could lead to late changes to the offer's timetable and valuation.

Half of Formula One Holdings is to be floated with Mr Ecclestone retaining 30 per cent and the racing teams collectively a further 10 per cent. The Paris-headquartered FIA, the world governing body of motor sport, will have the remaining 10 per cent in exchange for extending for 25 years the commercial rights to F1 it ceded to Mr Ecclestone's companies.

The rest of the management team has also been agreed. Mr Marco Piccinini, Ferrari's former team manager and sporting director, will become deputy chief executive.

Finance director is to be Mr David Wilson, a former Ladbroke director. Non-executive directors include Mr Walter Thoma, Philip Morris' European operations chief, and Mr Robert Rowley, finance director of Reuters.

City analysts were told recently that this year's turnover for Formula One Holdings was likely to be about \$520m, with pre-tax profits of about \$140m. Analysts say turnover would need to increase significantly if the group is to merit a valuation of around \$3bn.

The high valuation on the business is based heavily on projected earnings from pay-per-view TV. Digital television over the next few years will make it possible for F1's 100m-plus regular viewers to switch at will between cameras on cars, on the track and in the pits while watching each season's 16 or 17 races.

The float's organisers argue that this could lift total revenues for the company to \$1bn-plus over the next five years.

Ousted Mobutu 'will be hunted down'

By Michaela Wrong in Kinshasa and William Hall in Zurich

Zaire's new regime led by Laurent Kabila yesterday threatened to hunt down ousted leader Mr Mobutu Sese Seko as the new government in Kinshasa started to gain diplomatic recognition.

"With us, he will never be in peace. Wherever he goes, we will find him," said a spokesman for Mr Kabila in Paris yesterday.

Kenya said yesterday it would recognise a government formed by Mr Kabila, whose first act in power was to change the name of Zaire to the Democratic Republic of Congo. The Organisation of African Unity also acknowledged Mr Kabila's victory in the long-running civil war.

In Washington, the State Department called on Mr Kabila to establish a broadly based government leading to elections. France, Mr Mobutu's most loyal western ally, signalled frosty future relations by warning it would be "closely monitoring" the new regime and would judge it according to its acts.

Switzerland, which yesterday said it would probably reject a visa request from Mr Mobutu, imposed a one-year freeze on all Swiss-held assets of the former president and his family. The move came only a day after Swiss authorities blocked any change in ownership of Mr Mobutu's luxury



Civilians in Kinshasa welcome rebel soldiers as they march into Zaire's capital to take over key government buildings. Picture: Reuters

villa at Savigny, overlooking Lake Geneva.

The whereabouts of Mr Mobutu were unknown last night, with a family friend claiming he was still at his palace in Gbadolite, while Moroccan officials said he had checked into a Rabat hotel.

Finding a European country of asylum may prove difficult for the ailing ex-president.

Liechtenstein, responding to reports that Mr Mobutu might travel there before moving to France, said he was not wanted.

Earlier yesterday, fighters of the Alliance of Democratic Forces for the Liberation of Congo (AFDL) flushed out the last pockets of resistance and tried to prevent looting on Kinshasa's western outskirts.

Some 3,000 AFDL reinforcements had marched through the city's embassy district. The young fighters - a disparate force of Zaireans, Rwandans and Ugandans - were exhausted by their trek across one of Africa's largest nations.

"I have to keep them moving," said a commander. "They are only boys and they will fall asleep if they stop."

It was not clear when Mr Kabila himself would arrive to claim the conquered city. He was due to receive Mr Thabo Mbeki, South African deputy president, and Mr Mohamed Sahnoun, UN envoy, at his operational base in Lubumbashi.

Setback for France, Page 2
Editorial Comment, Page 15

US defence chief
set to call for
large staff cuts

By Bruce Clark in Washington

Mr William Cohen, the US defence secretary, will today unveil a landmark defence review expected to call for the axing of dozens of military bases and reductions of thousands of personnel in order to free funds to modernise the US defence arsenal.

Mr Cohen yesterday said arms procurement was running \$15bn a year below requirements, while the armed forces had 15 per cent more bases than they needed. His remarks were a foretaste of the Quadrennial Defence Review, which is expected to correct the imbalance and may well cut some of the most expensive US weapons programmes.

Mr Cohen said the review would aim to keep the US military "agile and flexible", and balance its readiness for today's threats - which include Iraq and North Korea - against preparations for high-technology wars of the next century.

Despite the emphasis on modernisation, cuts are expected to be made in procurement of the latest F-22 stealth fighter for the US Air Force

and the US Navy's newest F/A-18 E/F fighter-bomber. Funds for developing the next generation Joint Strike Fighter may also be reduced.

The three programmes would total \$350bn if they continued unaltered - a figure widely thought to be unaffordable without a large rise in US defence spending.

There will be a shift towards buying new weapons and away from maintaining current forces. The administration, under pressure from Republicans to step up arms procurement, pledged at the beginning of the year to increase annual spending on arms purchases from the current \$42bn to about \$60bn by 2002.

A boost to development of defences against the threat of ballistic missiles is likely to be one of the main modernisation proposals in the review.

Mr Cohen has described the review as a bid to "keep the tooth and cut the tail" in the country's 1.4 million-strong armed forces.

But the "tail" is made up of military bases whose location and size has always been one

Continued on Page 16

CONTENTS

<p>News</p> <p>International News 3-5</p> <p>UK News 6</p> <p>Guide to the Week 36</p> <p>This Week 7</p> <p>Weather 10</p> <p>Leit 16</p> <p>Week Ahead 8</p>	<p>Features</p> <p>Leader Page, Observer 15</p> <p>Letters 14</p> <p>Management 8</p> <p>Business Education 9</p> <p>Media 10, 11</p> <p>Business Travel 12</p> <p>Arts, Arts Guide 13</p>	<p>Crossword 36</p> <p>Companies 15, 16</p> <p>Markets</p> <p>Money The Week 20-22</p> <p>FT Education 20</p> <p>Emerging Markets 22</p> <p>International Bonds 22</p>	<p>FT/SSA-WMI Index 20</p> <p>Managed Funds 30-32</p> <p>Currencies & Money 23</p> <p>Share Information 23, 29</p> <p>World Stock Markets 23-25</p> <p>Europe 24-27</p> <p>Malaysia 24-27</p> <p>Mastering Finance - Sup Sect</p>
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NEWS: NEW ERA IN ZAIRE

Economy is a disaster: inflation is 750% and gross national product per capita is less than \$100

A poisonous legacy of poverty and anarchy

As he embarks on the bitter life of the exile, President Mobutu Sese Seko can take comfort in one malevolent thought: the nation he leaves behind is in a state of anarchy.

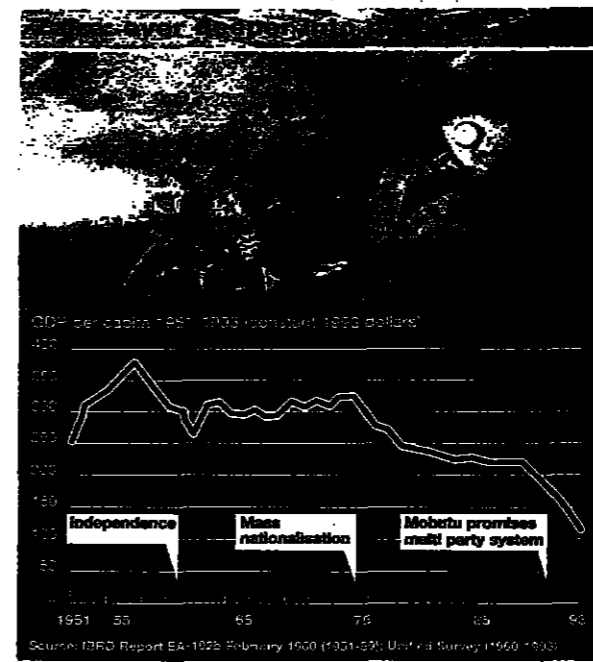
Nowhere is his inheritance more poisonous than in the economic sector. For Mr Laurent Kabila and the Alliance of Democratic Forces for the Liberation of Congo (AFDL), winning the war will prove far easier than reforming an economy which long ago fell off the scale of what is considered normal.

"The economic situation is disastrous," acknowledges Mr Jose Endundo, head of Zaire's Business Association. "We will have to make a clean sweep and start again."

Zaire, renamed by Mr Kabila the Democratic Republic of the Congo, is the African country that gave potential a bad name. Rich in cobalt, copper, gold, diamonds, uranium, its mineral wealth dwarfs that of South Africa. Its rivers offer abundant hydroelectric power and its oil reserves remain largely untapped. Its fertile land could be a regional breadbasket, its virgin forest a huge source of timber. By rights it should be one of the continent's economic power-houses.

The reality is somewhat different. By 1994, World Bank figures show, Zaire's economy had shrunk to its 1989 level, while the population had tripled to 45m. If the country had simply sustained pre-independence growth rates, gross national product today would be \$1,400 per head. Instead it has fallen below \$100.

Bulky wads of notes that pass from hand to hand



Left: A soldier of the invading army of Laurent Kabila executes a man in the capital Kinshasa yesterday. Why he was killed is unclear

attest to the hyperinflation that haunts Zaireans' lives. Last year it was 750 per cent, but that paled in comparison to 1994's 9,800 per cent, with the result that across the nation, the only currency regarded as trustworthy is issued by a foreign country: the dollar.

Frozen in time, the economy is dominated by loss-making parastatals whose contribution to state coffers declines with each passing year.

The state had become little more than a leech on a population dependent on wheeling and dealing. "Little presents" paid for services rendered and subsistence farming to survive.

The informal sector has expanded to embrace even

banking, with commercial banks holding just 8,000 accounts. This tangled mess is what the AFDL will take over at precisely the moment when its desperately needs fresh injections of cash to reward fighters kept loyal with promises of future remuneration.

The movement will also come under pressure to spend on another front. Rebuilding the dilapidated roads, repairing the railroad, tackling some of the \$30m in annual reconstruction work the World Bank estimates is needed.

But where is the money to come from? Both Gecamines, the copper-producing parastatal and MIBA, the majority state-owned diamond company, applied in recent years

for tax concessions because their finances were so parlous. And although the mining contracts the AFDL recently signed with foreign companies have attracted huge publicity, few involve cash to reward fighters.

"The only quick way Kabila will be able to raise money will be to widen the tax base, which is very, very thin," predicts a Kinshasa banker.

Unable to administer a tax system boasting a European level of complexity, the state long ago confined itself to milking dry a dozen parastatals and high-profile multinationals.

Experts estimate that if properly managed, the Office des Contributions

Général des Contributions tax office, which each collects a monthly \$10m in revenue, could bring in 5-10 times as much. But as the ANC has learnt in South Africa, changing tax avoidance habits is hard.

"Kabila cannot impose tax collection overnight without taking a high political risk," says a businessman. "If he doesn't have a strong political base to put an unpopular message across, he will be in trouble."

Other steps crucial to long-term profitability - hanging on in the hope of eventual pensions, each worker supports an extended family.

Sackings will not enhance Mr Kabila's popularity. Mass sackings will also be necessary at the parastatals if

civil service positions to thousands of fellow tribesmen before their swing-door administrations departed.

As a result, Zaire boasts an army of 120,000 and a civil service of 600,000: drivers for ministries that have no official cars, typists who never turn up for work, secretaries who leave at midday for their real jobs.

The central bank alone employs 3,000 people, compared with the 2,000 staff in the private banking sector.

But until the AFDL signals its seriousness about such reforms, it is unlikely to lure back the international institutions and potential lenders scared away by President Mobutu's shiftiness.

A total of \$14bn in foreign

debt currently makes it virtually impossible for the country to tap new credits. The World Bank pulled out in 1994, the same year that the International Monetary Fund suspended Zaire from its board for debt non-payment.

These institutions will be ready to give a new administration a fighting chance. But like Zaireans themselves, they will be watching for any hint of old habits resurfacing.

So far the signs from the AFDL have been decidedly mixed.

Assurances by Mr Mwana Nanga Mawampanga, the AFDL's US-educated finance "minister", that the AFDL favours private enterprise and a free market economy, were welcome from a movement led by a former Marxist.

But the sacking of MIBA and Gecamines' executives smacked of interventionism.

And the recent closure of Sizarail, the foreign-owned management company that revitalised Shaba's railways, reminded many Zaireans of the disastrous nationalisations of the 1970s.

"For the first time people thought Kabila's Maoism could make a comeback," says Mr Endundo. "We don't know the reasons behind the Sizarail decision but it will very soon prove to be a mistake."

"This is probably the hardest economy in Africa to reform because Kabila will be fighting against habits and behaviour established over decades," says a banker.

"But if the alliance cannot deliver on the economic front, its political gains will vanish very quickly indeed."

Michela Wrong

DIARY OF A REBEL TAKEOVER: Michela Wrong

Fall of Kinshasa took less than a day

Midnight, Friday May 16 1997: Gunfire in the west of the city, coming from Camp Tshu-Tshi, hillside barracks of the special presidential guard (DSP), abandoned by both President Mobutu and his commander.

01.45 Saturday: Woken by Dutch colleague, who says General Mahlele Bokungo, the army chief whom the US was counting on to arrange a "soft landing" for the rebels, was killed at Camp Tshu-Tshi during the night. While we sleep, the Hotel Intercontinental is surrounded by armoured cars and Mobutu's son Kongolo, a high-ranking DSP man, comes hunting for those he blames for his father's fall. One of the intended victims is our neighbour on the hotel landing. Luckily, management blocked the lifts and Kongolo left. General Likulia Bolongo, the premier, is said to be hiding in French embassy.

06.30 Dawn: Kinshasa is covered in a thin mist and ominously quiet. Rebel leader Laurent Kabila claims his men have entered the city. Moments later, an embassy confirms two columns of rebels are heading in from the airport.

07.00 Breakfast: The maître d'hotel is unaware of the night's events and listens bug-eyed to the news. A diplomat gives a sombre analysis. "Mahlele was the linchpin of the soft landing. Now the three generals who told Mobutu to get out of town are either dead, gone or in hiding."

07.30: CNN reports truckloads of retreating Zairean soldiers streaming to town from airport.

08.00: Panicking Zairean women,

their hair in a mess, are rushing from floor to floor with plastic bags crammed with documents. The taxis normally outside the hotel have not turned up and our room cleaner has disappeared. There are shots now very close to the hotel.

09.00: Two mini-vans and several expensive cars, full of DSP bristling with weapons, start unloading luggage at the hotel. Young children in pyjamas are being bundled inside. A military contact says rebels, "instantly recognisable in their black

'The hotel is surrounded by armoured cars and Mobutu's son Kongolo comes hunting for those he blames for his father's fall... our neighbour having survived an assassination attempt is having a party'

wellington boots", have reached the dual carriageway into town. Tshu Tshi is emptying as the DSP head for the western port of Matadi, he claims. But in fact most seem to be rebasing at the hotel, including Kongolo himself. The prospect of the Hotel Intercontinental becoming the site of the DSP's last stand makes us nervous. A television crew that tries to leave the hotel is roughed up by the DSP.

10.00: Reporters at the Hotel Memling in the centre of town say soldiers are streaming into the centre, many removing their uniforms. Kongolo tells journalists the army will not resist the rebels.

This sounds more reassuring. **10.15:** The Hotel Intercontinental, it emerges, is being used as a way station by the DSP as they move their families towards the port and wait for boats to neighbouring Brazzaville. It is vital they should be allowed to leave. But:

Washington is reported to be pressing multi-national forces in Congo to start evacuating expatriates. This could make things worse rather than better.

10.30: A convoy of DSP jeeps and minivans leaves the Hotel

12.00: The BBC says Kabila has announced that the army chiefs have promised to co-operate and that he plans to form a government in three days time. Reuters says Kongolo and 20 DSP have fled to Brazzaville by speedboat.

12.30: General Likulia appeals to government soldiers to return to barracks. Shortly after he flees to Brazzaville with other notables.

13.30: Rumours circulate that Kinshasa's military governor, the minister Kamanda wa Kamanda

seats by looters. There is shooting around the port area, where government soldiers are still stationed. Our UN team advise the ones we meet to lay down their weapons and surrender.

17.00: At Mount Ngaliema clinic, we find the morgue holding the bodies of General Mahlele and his bodyguard. Written in chalk on a small blackboard is the simple message "G! Mahlele". Back in the hotel, our diplomat friend says: "It's all over."

18.00: Tracer bullets visible in the night sky over Tshu-Tshi and the elite residential district of Binza, where remaining DSP are looting the villas and settling scores as the rebels approach.

20.00: Rebels on "Kinshasa radio" tell soldiers to report to AFDL command centres the following day. The Hotel Intercontinental is full of families from Binza - perhaps the most well-heeled refugees in the world. Our neighbour, having survived an assassination attempt, is having a party.

07.30 Sunday morning: Room cleaner is back. He says all Mobutu's "girls" left hotel yesterday.

08.30: Walking outside to hunt down a taxi, we bump into the rebels. A column of several thousand stretches as far as the eye can see along the river road. They ask if there are any soldiers around, then trudge towards Binza. The hotel has been liberated. We went to sleep in Zaire and woke in the Democratic Republic of the Congo. The takeover of a capital of 5m has taken less than a day.

Fresh setback for France in Africa

Embarrassed Paris foreign office deplores takeover and calls for early elections

By David Owen in Paris and Michela Wrong in Kinshasa

Paris was yesterday struggling to come to terms with the fall of President Mobutu Sese Seko and the embarrassing setback for French African policy that it is almost universally thought to represent. A foreign office statement released on Saturday night called for early elections and said France was awaiting "serious commitments" on what it termed the humanitarian problems in eastern Zaire.

"The French authorities deplore that the negotiated political solution supported by the entire international community did not prevail," the statement said. France

would "define its relations" with the new Kabila government in accordance with that government's actions, the statement read.

Mr Hervé de Charette, the French foreign minister, on the campaign trail in the run-up to Sunday's first-round voting in the French general election, similarly sought to highlight the need for prompt elections in Zaire. "France wants elections to take place in Zaire because the crisis cannot be ended by force," he said.

But with the French left already seeking to exploit the situation with promises to "transform" the country's African policy, government officials were evasive when asked whether France would offer sanctuary to the fleeing

former dictator or seek to freeze his French assets. Many observers believe the government will be reluctant to offer Mr Mobutu shelter at least until after the elections for fear his presence on French soil could be an election issue.

France has a very slender economic stake in Zaire. At FF¥400m (\$68m) last year, two-way French trade with Zaire was a third of its 1990 level and far behind that of Belgium and the US, as is French investment in the country.

In common with other leading international powers, France had until recently in effect ostracised Mr Mobutu for his autocratic rule and record on corruption and human rights.

But the dictator regained Paris's favour in 1994 when he allowed French troops to use bases in Zaire for their operation to stop revenge massacres of Hutus in Rwanda following the genocide of Tutsis and moderate Hutus.

Some believe that France's unwavering support of the deposed dictator in the current crisis persuaded him he could survive and kept him hanging on when it was clear to the rest of the world he would have to go.

Mr Mobutu's initial line - that he would only stand down for an elected president produced by elections - is understood to have come straight from Paris. His subsequent offer to hand over to Archbishop Laurent Mon-

sengwo, the parliamentary speaker, who was to preside over a broad-based interim authority, was similarly seen very much as a French position. According to one Zaire-based diplomat, it seemed designed to allow the "survival of Mobutism without Mobutu".

The rebels rejected both positions and came in, as they always intended to, as a conquering force. It was always clear to neutral observers that they had not fought a seven-month war to wait for elections organised by Mr Mobutu or to share power with his entourage. "The French resisted to the very last," according to one diplomat. "Their policy seems to have been frozen in time."

By Michela Wrong

Mr Laurent Kabila first came into the public eye as one of many spokesmen for the rebel Alliance for the Democratic Forces of Congo (AFDL) movement's opinions. Later he was dismissed as just a puppet manipulated by foreign governments. Now France compares him with Pol Pot and US officials wonder darkly whether he could prove a more brutal dictator than President Mobutu.

If the past seven months have seen an extraordinary rise to power by Mr Kabila, they have not shed much light on the 56-year-old AFDL leader and self-proclaimed head of the newly baptised Democratic Republic of Congo.

Despite his jovial manner, accessibility to the international media and propensity for delivering impromptu speeches in captured towns, the stocky former revolutionary remains an enigma, studiously vague about his beliefs and policies.

The appointment of "commissaires" to head the AFDL and staging of "re-education" sessions by a ministry of propaganda point to an unreformed Communist, but emphasis on free enterprise and private investment suggest someone adapted to a new era.

The truth may be more complex: that Mr Kabila is a political opportunist awayed by pressures from his coalition partners and those governments backing his uprising. This could explain why he has proved unable to halt the brutalities against Hutu refugees that have so horrified the west.

For Mr Kabila, the overthrow of Mr Mobutu represents the fulfilment of a 30-year ambition. As a young man, he was a devoted supporter of Mr Patrice Lumumba, Zaire's post-independence prime minister. When the premier was assassinated he joined others in launching the Simba revolution of 1964.

Following the revolt's defeat, Mr Kabila set up a mini-state in the mountains west of Lake Tanganyika where his followers traded gold and ivory and ran a group of kidnapped US and Dutch students to survive. It

was there he established links with the Banyamwende Tutsis whose disenfranchisement sparked the AFDL's October uprising, allowing Mr Kabila to realise what seemed an impossible dream.

Doubts about the intentions and capabilities of his movement blossomed as the rebels marched across Zaire, not least the fear that once the AFDL's unifying aim - Mobutu's departure - was fulfilled, the four-party coalition risked falling apart.

Founded in the eastern town of Lema, the alliance is an awkward conglomeration of Mr Kabila's own -



Kabila: once a Marxist

formerly Marxist - Popular Revolutionary Party; the National Council of Resistance composed of guerrilla fighters from east Kasai; the People's Democratic Alliance, Tutsis from north and south Kivu; and the Revolutionary Movement for the Liberation of Zaire from tribes around Bukavu.

Mr Kabila's origins hold out some hope. From the southern Shaba province, he is a Luba, from the same ethnic group as opposition leader Mr Etienne Tshisekedi. As such he has the potential to act as a unifying force.

But his haughty behaviour during the abortive summit with Mr Mobutu, which angered the US and South Africa, raised fundamental questions about his statesmanship and have convinced many analysts he lacks the qualities required to hold the huge nation together.

French fury at threat to cotton duties

By Emma Tucker in Brussels

President Jacques Chirac of France is demanding an emergency meeting of European Union ministers this week to protest at member states' refusal to reimpose anti-dumping duties on imports of unbleached cotton.

The French leader, who has promised to preserve jobs in the French textile industry during the coun-

try's election campaign, told Mr Jacques Santer, the European Commission president, that the removal of duties would be unacceptable.

The duties were imposed late last year following a Commission dumping investigation, launched after persistent lobbying led by French and Italian cotton weavers, who claimed the imports were sold at unfairly low prices.

France is furious that

other member states, led by Britain, failed to support - at meetings in Brussels last week - a Commission proposal to extend for a further five years duties of up to 36 per cent on imports of the cotton.

Britain argued that thousands of jobs in its textile sector would be at risk if companies had to continue paying the duties.

The row now threatens to sour French relations with

Britain and Germany, which changed sides to back the UK last week ahead of a week of EU negotiations on the new Treaty of Amsterdam.

EU diplomats said yesterday that President Chirac phoned Mr Santer several times last week to express his anger. He said France wanted a special meeting of ministers and was prepared to raise the issue tomorrow when foreign ministers meet

in The Hague to discuss the new Treaty, and again if necessary on Friday when heads of government meet.

The EU's 15 members have been split for months over whether to confirm provisional dumping duties on imports of the unbleached cotton worth \$400m (\$650m) a year from India, Indonesia, China, Egypt, Pakistan and Turkey.

Unbleached cotton is a basic component of textiles

and clothing, which is dyed and printed by manufacturers to make clothing and home furnishings.

The duties have been criticised by European textiles and clothing manufacturers, which said the resulting increases in the price of unbleached cotton imports forced them to cut jobs in the EU and move production elsewhere. Opposition to the measures has been led by Britain.

Final French polls reduce right's lead

By David Buchanan in Tulle, Andrew Jack in Tournelle Levens and David Owen in Paris

Mr Lionel Jospin, the Socialist leader, yesterday warned the French people against returning to power for five more years a government that had not kept its word over the past four on unemployment or defence.

Mr Jospin's comments came as the last opinion polls allowed before the two-stage election - to be held next Sunday and on June 1 - showed the left again gaining ground on the ruling centre-right coalition.

The surveys indicated that the governing RPR/UDF coalition was likely to hold on to enough seats for an

overall majority, but that its margin of victory would be much reduced from its 1993 landslide.

An Nop poll published in yesterday's Journal du Dimanche suggested the centre-right could win 305-345 of the 555 constituencies in mainland France against 210-248 for the left. Nop also reported an eight-point improvement to 39 per cent over the past month in the approval rating of President Jacques Chirac.

Mr Jospin yesterday invaded the Chirac territory of Corrèze, where the Socialist spokesman, Mr François Hollande, is seeking to regain his seat in the town of Tulle.

Mr Jospin said Mr Chirac could not be taken at his

word. Referring to the problems at the state-owned Glatigny factory in Tulle, where 150 of the 800 workers are losing their jobs, Mr Jospin said the right had four years ago promised to raise defence spending, only to cut it "brutally" last year.

Mr Jospin said Corrèze's vital agriculture provided another justification for Socialist insistence that European monetary union should include Italy and Spain from the start if it did not.

Mr Charles Pasqua, the rightwing former French interior minister, meanwhile stepped up his hostility towards a rapid move to



Jospin appealing to voters at the weekend not to give the right five more years of power

monetary union. In a meeting organised by the RPR-UDF in the village of Tournelle Levens near Nice, Mr Pasqua said the creation of a single currency should wait until the largest possible number of EU states were willing to take part.

He argued that "every effort should be made" to ensure the UK was among those states participating in view of its importance as a financial centre, and said he "could not imagine for a single minute" the idea of a single currency which did not

include the Mediterranean countries.

Mr Philippe Séguin, the Gaullist Eurosceptic seen as a possible successor to Mr Juppé, appears to be continuing to adopt a more positive stance on Europe. Stock Markets, Page 21

EUROPEAN NEWS DIGEST

Budget rift for Bonn coalition

Rifts within Germany's governing coalition opened up yesterday over the country's budget problems as Mr Theo Waigel, finance minister, set the end of June as a deadline for agreement on measures to plug 1998 shortfalls.

The rows follow recognition that Germany's difficulties extend well beyond this year, when the country hopes to meet the Maastricht treaty criteria for joining in the planned single European currency. Official estimates last week predicted a DM118bn (\$69bn) shortfall in budgeted revenues between now and 2001.

The arguments between the Free Democratic party and other members in the coalition led by Chancellor Helmut Kohl came after last week's admission that Bonn is planning a revaluation of Germany's gold and currency reserves so as to smooth the way towards meeting the budget deficit and debt criteria for qualifying for monetary union.

Ralph Atkins, Bonn

Kinkel in Bosnia threat

Mr Klaus Kinkel, Germany's foreign minister, has threatened to curb financial help for rebuilding Bosnia if Sarajevo authorities do not show a greater readiness to take back refugees who fled to Germany.

His warning follows a debate over the estimated 320,000 refugees who came to Germany and, according to foreign office estimates, have cost DM14bn (\$8bn) since 1991. Mr Kinkel said the plans for returning those still in Germany needed a "clear push".

Ralph Atkins

Builders' strike averted

The threat of Germany's first construction strike for nearly 50 years has been averted after employers and trade unions agreed on new sick pay terms for the 1.1m workers in the industry. IG Bau, the building union, had held out for a lower reduction in sickness pay than the employers originally offered, though there was no disagreement on a 1.3 per cent pay rise from April.

Under the deal agreed at the end of last week, pay will be cut only for the first three days of illness to 80 per cent of full income, starting on June 1. In return, the union agreed that holiday bonuses would be cut to 25 per cent of pay from 30 per cent.

Andrew Fisher, Frankfurt

UN fears on Turks' incursion

Iraq's United Nations co-ordinator yesterday expressed concern over Turkey's incursion into northern Iraq, saying it might block implementation of Iraq's oil-for-food deal with the world body.

Several thousand Turkish troops backed by tanks and heavy artillery have pushed into northern Iraq since Wednesday in a sweep against rebels of the Kurdistan Workers' party (PKK).

"We are concerned about this development since it may produce an even more volatile security situation in the north," the UN co-ordinator said. Mr Kofi Annan, UN secretary general, urged Ankara to pull out its troops at the weekend. F-16 jets bombed rebel positions in the Iraqi mountains yesterday, while a column of Turkish tanks moved north-east from Dohuk to Amediyeh, in what appeared to be preparations for a second prong of attack.

The Turkish military said it has killed nearly 1,000 guerrillas so far for the loss of 12 members of the security forces.

Reuter, Ankara

Moscow mayor launches own TV channel

By Chrystia Freeland in Moscow

Mr Yuri Luzhkov, the ambitious mayor of Moscow, today launched one of his grandest projects yet, when a city-owned company gets its licence to start up a nationwide television channel.

The media venture could greatly strengthen Mr Luzhkov's position in the unofficial race to succeed Mr Boris Yeltsin, the Russian president, which is already consuming the energies of the country's most powerful political figures.

Centre TV, Moscow's multi-million dollar TV venture - which will include terrestrial, cable and satellite channels - has also underscored how crucial control of the airwaves has become in Russia's fragile democracy.

The journalists who have been assembled to pull together the new TV station, a group which includes some of Russia's most respected reporters, admit that Centre TV is being created to push the capital city's political agenda.

"I think that for Moscow, for the political and economic interests of

Moscow, the existence of such a channel is vitally necessary," said Mr Anatoly Lyenkov, the head of the Moscow city committee on telecommunications and mass media and one of the main organisers of the channel.

The city's decision is a reflection of how highly politicised Russian television has become and the extent to which each channel has become the property of a particular politician or political grouping.

Mr Luzhkov once enjoyed close relations with Mr Vladimir Gussinsky, Russia's most powerful

media baron, and reaped accordingly generous coverage, but over the past two years that relationship has soured.

Mr Luzhkov also has a long-standing history of conflict with Mr Anatoly Chubais, currently first deputy prime minister and one of the leaders of the reform team now dominant in the Kremlin.

These political disputes, and the hostile attitude towards Mr Luzhkov which they have brought to the nation's airwaves, are one reason why the ambitious mayor has

opted to set up his own channel.

To acquire the rights to a national channel, the city-owned Centre TV paid between \$1m and \$5m - Mr Lyenkov would not be more specific - to the station which previously operated it.

The city plans to plough millions into developing the company, and hopes to attract private investors, including foreigners, although it will maintain a controlling stake. The city also plans to offer shares to Moscow city residents in an effort to stoke up municipal pride in the project.

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ING BARINGS

NEWS: INTERNATIONAL

Clinton sets Aids vaccine goal

By Bruce Clark
in Washington

US President Bill Clinton yesterday set the goal of developing a vaccine for Aids within a decade and announced the establishment of a vaccine research centre at the National Institute of Health.

In a speech reminiscent of President John Kennedy's pledge in the 1960s to send a man to the moon, Mr Clinton said: "If the last 50 years were the age of physics, the next 50 years will be the age of biology."

Addressing a commencement ceremony at Morgan State University in Baltimore, a mainly black college, he said: "Let us set a new national goal for science in the age of biology. Today let us commit ourselves to developing an Aids vaccine within the next decade."

But in contrast with Presi-



Clinton: acknowledged Aids challenge from developing world is sharply rising

dent Kennedy's decision to inject billions of dollars into space research, Mr Clinton's promise was less a spending

promise and more a "challenge" to the private sector and other members of the Group of Seven leading industrialised nations.

The target could reopen some hard questions about priorities in the fight against Aids, which disproportionately affects the poorest parts of the US population, including the black community, and the poorest parts of the world.

The number of deaths from the syndrome in the US showed its first significant fall last year since the 1980s, and a cocktail of expensive drugs designed to slow the onset of full-blown Aids has achieved impressive results.

However, as Mr Clinton acknowledged, the challenge from Aids in the developing world is sharply rising, even as it retreats slightly in the US. "Aids will soon overtake

tuberculosis and malaria as the leading infectious killer in the world," he noted, adding that the number of people infected had grown by 3m to 28m in the last year alone. Some 95 per cent of the new cases were in the world's poorest areas.

But Dr Robert Gallo, one of the scientists who discovered the Aids virus, expressed doubt last week about the feasibility of finding a vaccine.

"We have to say it is a serious possibility that we will never succeed with a vaccine against HIV," he told a symposium in Washington.

Administering the "cocktail" of drugs to millions of people in the developing world would require a huge input of funds and political will from the western world.

A vaccine could be a more efficient alternative - but the drug companies which

spent vast sums on developing the "cocktail" have yet to be convinced that a vaccine is feasible enough to be worth committing research funds.

By making an address to one of the first US colleges to admit significant numbers of African-Americans, Mr Clinton linked two themes - race and education - which he has pledged to highlight in his second term.

Mr Clinton's success last week in nailing down the details of an agreement to balance the budget by the year 2002 will give some protection to some of the president's favourite projects in education and the environment but will also have limited his room for manoeuvre. This means that public policy initiatives, such as yesterday's crusade against Aids, are more likely to involve millions of federal dollars than billions.

Total denies Iran deal

By Robin Allen in Tehran
and Agencies

Total of France yesterday denied that it had signed a \$3.5bn oil and gas contract with Iran, only hours after the deal had been announced by Mr Ali Akbar Velayati, Iran's foreign minister.

Mr Velayati said the National Iranian Oil Company (NIOC) had signed the deal with Total to develop the South Pars offshore natural gas field in the Gulf, the biggest contract since the 1979 Islamic Revolution. South Pars and Qatar's North Field form part of the same reservoir, reputedly the world's largest single natural gas field.

However, a Total representative in Tehran told news agencies that the company "has signed no contract" with the Islamic republic. Sources in Tehran also said the Iranian oil company was still conducting negotiations with international companies to develop South Pars.

Total is Iran's largest foreign partner in the oil sector since it signed an accord in July 1985 to develop another offshore field, the Sirri, after the US company Conoco backed out because of Washington's sanctions against Iran. The US, which accuses Tehran of international terrorism, passed the D'Amato law in August to penalise non-US companies investing more than \$40m in Iran's energy sector. The South Pars deal could come under the provisions of the D'Amato legislation.

Mr Velayati made a point of stating that several US oil companies had attended an oil conference in Iran last week, despite the threat of US sanctions. "These companies were worried about being pushed aside by Total and Elf," he said.

Total, which has been involved in the Middle East for 70 years, has said it had no restrictions on its choice of business partners and would not become involved in political games.

Europe's only representative at ambassadorial level, Mr Ludovico Ortona of Italy, yesterday left Tehran. Iran and the EU have been at a standoff since the EU recalled all its ambassadors on April 10, following a Berlin court verdict which held the top Iranian leadership responsible for the 1992 assassination of Iranian Kurd opposition figures in Berlin.

Mr Ortona and Mr Jean-Pierre Masset of France were the first two senior European diplomats to return to Tehran on April 29, when the EU decided to send ambassadors back while suspending the EU's "critical dialogue" with Tehran. Only Mr Ortona had reached Tehran by the time Iran announced it would not accept the return of the German ambassador, and relations with the EU at senior diplomatic level were once again frozen.

INTERNATIONAL NEWS DIGEST

Immigration 'aids US growth'

Immigration has helped keep US economic growth strong, increasing the labour supply, restraining wage growth for low-skilled workers and lowering the prices of goods and services, according to a study published at the weekend by the National Academy of Sciences.

The study, funded by the US Commission on Immigration Reform, a Congressionally appointed panel, provides an authoritative assessment of a sensitive political topic: whether immigrants cost more than they contribute to US society. Last year Congress sharply cut welfare benefits to immigrants, on the grounds that they consume more social services than they pay for in taxes.

The study found new immigrant families receive more in publicly funded services than they pay in taxes, because they have more children requiring educational services. They pay less tax because they own less property and earnings are lower.

But over their lifetimes, immigrants will provide a net fiscal benefit, the study says, because as younger workers they will "help pay the public costs of the ageing baby boom generation".

Patti Waldmeir, Washington Economics Notebook, Page 7

US aluminium probe ends

An investigation into whether aluminium producers violated US anti-trust law when they made production cuts in 1994 has been officially closed by the US Justice Department, which is taking no action.

Producers made cuts after a meeting of trade delegates from Australia, Canada, the European Union, Norway and Russia, as well as the US, signed a memorandum of understanding in Brussels in February 1994.

The delegates concluded the industry needed to cut primary output by about 1.5m tonnes a year to bring the aluminium market back into balance following a collapse of sales in Russia, where the material was mainly used for the production of military equipment.

Ironically, the US Justice Department was involved in the trade talks. Kenneth Gooding, Mining Correspondent

Arab homes plan attacked

Palestinians yesterday condemned Israeli plans to demolish hundreds of Palestinian homes in the Israeli-occupied West Bank. The Palestinian information minister, Mr Yasser Abed Rabbo, called the move "ethnic cleansing" aimed at destroying the peace process and likely to spark violence.

An Israeli military official in the West Bank said hundreds of "illegally built" structures were going through a legal procedure, and would be demolished or approved. He said 140 of about 800 such buildings were razed last year.

The peace process has been stalled since Israel began building the Har Homa Jewish settlement in east Jerusalem about two months ago. Mr Dennis Ross, the US Middle East envoy, at the weekend ended a nine-day mission to the region that failed to break the deadlock. Meanwhile, Mr Yasser Arafat, the Palestinian leader, appealed to President Bill Clinton to intervene and salvage the peace process. Avi Machlis, Jerusalem

Jordan press law tightened

King Hussein of Jordan has unveiled tough revisions to the country's press law, tightening restrictions on reporting and stiffening fines for offenders, just days after lashing out at the "deteriorating morale" of journalists.

A weekend decree follows criticism by the king of the numerous weekly opposition papers which accuse the regime of being mouthpieces for foreigners undermining national stability.

The decree prevents non-Jordanians from editing newspapers, raises financial hurdles for newspaper owners and cancels a pledge to sell the state's controlling stake in the top-selling newspaper, Al-Rai. The revised law also forbids journalists from writing about Jordan's armed forces and security services. Reuters, Amman

Cubans can rent out property

Cuba's government has issued a law that allows Cubans to rent out houses to tourists, including foreign visitors. The new legislation comes into force on July 15. Private landlords will be required to pay taxes on their rental income, whether in Cuban pesos or hard currency. They must also register foreign tenants with the immigration authorities.

The new law expands the existing legislation, which allowed only limited renting of rooms. An increasing number of Cubans had started renting out houses to tourists and other foreign visitors. This was tolerated, but the law said renting activity needed to be brought under state control.

The legislation prohibits Cuban homeowners from renting to companies, foreign diplomats or representatives of foreign firms or organisations accredited in Cuba. This will affect foreign businessmen on the island forced to rent privately while they wait for the Cuban state to provide them with rented accommodation. Pascal Fletcher, Havana

Americas free trade talks get green light

By Geoff Dyer in Belo Horizonte, Brazil

Trade ministers from 34 countries in the Americas have agreed that detailed negotiations over the creation of a free trade zone for the region should start next year, but failed to decide on how the talks should proceed.

The FTAA talks have been held up by the disagreement between the US, which wants to begin discussions on reducing tariffs next year, and Mercosur, whose members are Brazil, Argentina, Uruguay and Paraguay, which want to start with talks on making business easier and only move to discussions about tariffs at a later date.

Trade ministers have now given themselves until their next meeting in Costa Rica in February next year to reach an agreement on a schedule for negotiations, which are then due to start after a heads of state summit in Santiago, Chile, the following month.

A senior Mercosur official said that negotiations on substantial issues could not start before the US government had received so-called "fast track" approval from Congress, which would pre-

vent legislators from amending any final treaty. However, Mercosur diplomats said that the declaration had been worded to show a strong commitment to the FTAA from Latin American countries, in order to persuade doubting members of the US Congress about their seriousness.

The US position at the Belo Horizonte meeting was complicated by the admission last Wednesday by the White House that it would be very difficult to get "fast track" approval this year.

However, the US government argues that "fast track" should not be a precondition to beginning the talks.

Diplomats also admitted that the meeting showed the growing confidence of the Mercosur trade grouping, which is now holding membership talks with Peru and the Andean Community of countries. Chile and Bolivia are already associate members of Mercosur.

Leaders from the 34 countries - Cuba is excluded from the group - agreed at a summit in Miami in 1994 to set up a hemispheric free trade area by 2005.

South Africa to crack down on insider trading

By Mark Ashurst
in Johannesburg

South Africa is poised to introduce tough new legislation to combat insider trading, following publication of a draft insider trading bill by a government task team.

The proposals are designed to improve confidence among foreign investors wary of regulatory structures in Johannesburg markets, where there has not been a successful insider trading prosecution since it was outlawed in 1973.

Mr Mervyn King, chairman of the task group, proposed a broader definition of insider trading to allow civil prosecutions. Concerns over the adequacy of existing statutes had been justified, he said.

The burden of "proof beyond all reasonable doubt" required for a criminal conviction had frustrated previous attempts to seek prosecutions for insider trading, he said.

Convictions in a civil court were possible if it could be proved "on the balance of probabilities" that a

South Africa to crack down on insider trading

By Mark Ashurst
in Johannesburg

dealer must reasonably have known "the source of his information".

The task group recommended that all offenders pay a penalty of three times the amount of profit gained, or loss avoided, from trading on the basis of information obtained illegally. Criminal liability should incur a fine of R2m (\$450,000), four times that imposed by the current statute, or 10 years' imprisonment, said Mr King.

Policing of the Johannesburg markets had been further frustrated by the introduction of electronic trading which ensured the anonymity of traders, and by the existence of separate regulatory bodies for the equities, bonds, and derivatives markets.

The draft extends the definition of insider trading to include encouragement of a third party to deal, discouragement, and tipping. It proposes all markets be regulated by a single body, the Financial Services Board, which, as in the US, would have powers to plea-bargain with an accused person willing to turn state witness.

Morocco may not close Mideast office

By Roula Khairat
in Marrakesh

Morocco has reconsidered a move to close the secretariat which oversees the US-backed Middle East and North Africa (Mena) economic summits, after a US pledge to bolster the role of the institution.

Two weeks ago Mr Mustafa Terrab, secretary general of the secretariat, said it was likely the secretariat would be closed after the collapse of the peace process had deprived it of its purpose.

But Morocco reversed its decision after the US called

for a meeting of the Mena summit steering committee on May 8. The US promised \$100,000 in aid to strengthen the role of the secretariat and reaffirmed the linkage between the economic and political processes.

The Israeli government's policies have forced Arab states hosting economic summits to deviate from the original purpose set in the first Casablanca gathering in 1994 - to translate political progress into a peace dividend and foster economic ties that would, in turn, facilitate peace.

Last year's Cairo summit was downgraded to a "con-

ference," promoting regional Arab integration and showcasing Egypt's economic success.

A similar event is scheduled to be held in Doha, Qatar, later this year.

The moves, however, have upset Morocco, which maintains that if the summits continued to be held they should be used to try to relaunch the peace process. It also marginalised the role of the secretariat, which was supposed to follow up on the summits by building public-private partnerships.

At the World Bank Mediterranean Development Forum held over the week-

end in Marrakesh, Mr Marc Ginsburg, the US ambassador to Morocco, said that the Mideast region was in dire need of a peace dividend as well as in need of a way to promote integration.

Mr Terrab said that the Moroccan approach to the summits did not run counter to the Arab foreign ministers' March recommendation to freeze normalisation with Israel.

"A freeze in normalisation does not mean we should stop talking about normalisation," he said.

At the Marrakesh forum, participants in a panel

organised by the US Council on Foreign Relations to evaluate the benefits of the economic summits agreed that the three summits held so far had helped push economic liberalisation in the host countries, but had contributed little to advancing the peace process.

"The summit in Doha will be a make or break situation," said Mr Mohamed Smadi, secretary general of Jordan's ministry of industry and trade.

"Either people will feel that there is something in it for them or it will be the end of summits."

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مركز الأصيل

Shanghai firm may face dealing curb

By James Harding
in Shanghai

China's leading securities firm is expected this week to be barred from dealing on its own account as punishment for a series of trading irregularities on the Shanghai stock market.

Shenyin and Wanguo, which was formed out of the company at the heart of a 1995 price-rigging scandal in the bond futures market, is now being investigated following allegations of irregular trading in the local equities market.

Shanghai stock exchange officials say that Shenyin and Wanguo has been involved in what they broadly term "speculative trading" and expect "an investigation and punishment to be announced by Beijing very soon".

The latest embarrassment to China's fledgling bourse has cast a shadow over the future of Mr Yang Xianghai, head of the Shanghai stock exchange.

"The stock exchange president will take some responsibility for this issue, but we do not expect him to be pun-

ished," said one exchange official, insisting that Mr Yang would not be asked to stand down.

The action against Shenyin and Wanguo is likely to come as part of a package of measures intended to damp China's volatile markets in Shanghai and Shenzhen.

A handful of other securities firms are also likely to be barred from trading on their own accounts and new registration procedures are being considered to curb market speculators.

Share prices have risen about 80 per cent since the beginning of the year, despite stern editorials in the official media warning that the markets are overheated and widely circulated rumours of an impending crackdown on share trading.

Last week, the government's intervention - the suspension of trading in the shares of several firms in Shenzhen and Shanghai and news of a vast new supply of stock diluting the market in 1997 - depressed prices significantly for the first time in months and traders forecast further measures would follow.

Mr Zhou Daofeng, chairman of the China's Securities Regulatory Commission, is thought to be under pressure to step down, a sign of the government's irritation at the regulator's largely ineffectual attempts to temper the market.

A Shenyin and Wanguo representative declined to comment on reports that Mr Kan Zhidong, general manager, would carry the blame for the trading irregularities, saying only that "There are many rumours outside the company. Inside, things are going normally."

Shenyin and Wanguo was formed after a government-backed merger last year bringing together Shanghai Shenyin and Shanghai International, the flamboyant securities firm that in 1996 took a position far exceeding exchange limits on a bond futures contract in an attempt to control the price.

Shanghai exchange officials saw the latest incident as part of the maturing process of China's six-year-old exchange, adding: "These kinds of cases will teach people a lesson in how to behave in the market."

Kim apology awaited as son jailed

By John Burton and Peter Montagnon in Seoul

Mr Kim Young-sam, the South Korean president, is expected this week to apologise to the nation and admit campaign finance violations, following the imprisonment of his son on influence-peddling and tax evasion charges.

The weekend arrest of Mr Kim Hyon-chol, known as the "crown prince" because of his role as one of his father's closest advisers, represents the climax of a corruption scandal that has shaken the government since the beginning of the year.

The junior Mr Kim, 38, the president's second and youngest son, was charged with accepting Won3.2bn (\$3.5m) in bribes from three companies and failing to pay taxes on a political slush fund he controlled.

The son's problems have severely damaged the credibility of the president, who came to power promising to reduce widespread corruption.

Mr Kim is expected on Wednesday to comment on allegations about illegal political donations and excessive spending during his 1992 presidential election campaign, which the junior



President Kim Young-sam came to power on an anti-corruption ticket

Mr Kim helped to manage. "We spent much more money than was legally permitted, but this was the system that I'm trying to correct now," said one senior presidential aide in summing up the president's message.

The government's troubles began in January with the collapse of the Hanbo steel group under nearly \$60n in debts. This led to the allegations that senior government officials had been bribed to press banks to lend to the financially shaky, but politically well connected, conglomerate.

Eleven senior businessmen

and politicians, including three top aides of President Kim, are on trial for their involvement in the Hanbo scandal. Several other politicians are expected to be arrested shortly.

The opposition alleged that the president's son helped coerce the banks to give loans to Hanbo as a reward for campaign donations of up to \$100m from Hanbo's founder.

Although prosecutors cleared the junior Mr Kim of any involvement in the Hanbo scandal, their investigation uncovered evidence of other cases linked to him, involving the issuance of broadcast licences by the government.

Hanbo and related corruption scandals have resulted in a sharp fall in the president's popularity, prompting some speculation that he may be forced to resign before his single-term presidency ends in February 1998.

"No one wants a constitutional crisis, particularly when the country is facing serious economic and security problems," said a western diplomat. Senior politicians in the government and opposition parties have so far resisted calling for Mr Kim to step down prematurely.

"The government has lost

its moral leadership and the scandals have damaged the aura of the civilian government," admits a senior presidential aide. "It has become politically tough to steer the nation's policies, while the government has lost the confidence to proceed with reforms."

The scandals have immobilised the Blue House, the presidential mansion, just as an economic slowdown and growing instability in North Korea call for strong leadership.

Moreover, a transfer of power is already under way. The ruling New Korea party is expected in July to select its candidate for the presidential election in December.

Recent opinion polls suggest any of the governing party's leading contenders will win the presidential election even if the two main opposition parties unite behind a single candidate.

The president's troubles, however, have weakened his ability to select a successor as the party's candidate. The frontrunner for the nomination is considered to be Mr Lee Hoi-chang, one of the president's main rivals.

Mr Lee, a former supreme court judge, rose to prominence by leading an anti-corruption drive during the early days of Mr Kim's

administration. But after being appointed prime minister he fell out with the president by criticising Mr Kim for being too autocratic.

It was Mr Lee's reputation as incorruptible that forced Mr Kim to select him as party chairman when the corruption scandals began to taint the administration earlier this year.

Several Kim "loyalists" are competing for the nomination. They include two other prime ministers, Mr Lee Soo-sung and Mr Lee Hong-koo.

A government victory in the December presidential poll would be likely to derail efforts by the opposition to introduce a parliamentary system of government similar to that in France.

The opposition has argued that the recent corruption scandals reveal the need to reduce the strong executive powers of the presidency by improving the system of checks and balances.

If Mr Kim makes it safely through to the end of his term, he must still worry about possibly being prosecuted on corruption charges after leaving office. This would be similar to the fate he imposed on his two immediate predecessors, who went to jail on bribery and sedition charges.

Jakarta parties try to cool violence

By Manuela Saragosa
in Jakarta

Supporters of rival parties contesting Indonesia's parliamentary elections on May 29 clashed yesterday, prompting heads of three political parties in the Jakarta area to issue a statement cancelling mass outdoor rallies in the capital for the rest of the campaign.

But an official of the Muslim-orientated United Development party (PPP) said it was still possible people could take to the streets again in illegal parades.

PPP supporters at the weekend defied a government ban on banners and T-shirts suggesting an alliance between their party and the ousted pro-democracy leader, Ms Megawati Sukarnoputri.

Pro-Megawati banners and chants have become a highlight of many PPP rallies since Mr Mardick Sangido, chief of the PPP chapter in the Javanese town of Solo, met Ms Megawati earlier this month.

The authorities regard Ms Megawati's unexpected appearance as a vote-puller in the elections as an unwelcome development, after they successfully barred her from contesting a seat.

Political observers say the authorities feel the growing alliance between Ms Megawati and the PPP threatens the otherwise tightly controlled election campaign, in which only the PPP, the Indonesian Democratic Party (PDI) and the ruling Golkar party have been allowed to contest seats. All candidates have been vetted by the government.

Golkar - one of the pillars of President Suharto's support - expects to win a sixth five-year term, with party officials trying to capture 70 per cent of the vote.

Thailand plans budget cuts

By Ted Bardacke
in Bangkok

Thailand plans to cut Bt26bn (\$1bn) from its 1998 fiscal budget as a pre-emptive move on what is expected to be a large deficit next year and announced a new Bt50bn private-sector funded support fund for the country's sagging stock market.

The budget cuts, which will reduce 1998 expenditure to a projected Bt882bn, reflect an expected slowdown in revenue collection as Thailand's economy continues to slow. Most economists believe revenue will be even lower than this and the government's economic team will meet this week to consider new taxes and further spending cuts.

The finance minister, Mr Amnuay Virawan, said at the weekend the country's commercial banks would establish the fund to intervene in the market and boost investor confidence. The fund would be gradually financed by Thai commercial banks and would enter the market in stages, he said. Brokers said they expected sentiment to be boosted immediately.

Mr Amnuay also expressed confidence the stock market level had reached its floor. The SET index was up 3.32 at 561.19 at Friday's close.

In other moves to bolster the sagging economy, the minister said commercial banks had been asked to cut interest rates by one to two percentage points. The government and private sector have co-operated in several stock market support funds recently but none has stemmed the fall in the market, down over 60 per cent since the beginning of 1996. Lex Comment, Page 16; Global Investor, Page 20

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PUBLIC NOTICE

SCOTTISH EQUITABLE POLICYHOLDERS TRUST LIMITED

NOTICE IS HEREBY GIVEN that the fourth ANNUAL GENERAL MEETING of Qualifying Policyholders of Scottish Equitable Policyholders Trust Limited will be held at the offices of Scottish Equitable plc, Edinburgh Park, Edinburgh EH12 8SE on Thursday 29 May 1997 at 2.15 pm for the following purposes:

- To consider the Report on the activities of the Company for the year ended 31 December 1996.
- To approve the aggregate ordinary remuneration to be made available to the Directors of the Company.
- To reappoint Directors of the Company retiring by rotation at the Meeting, namely:
 - Mr C F Sligh
 - The Rt Hon Lord Younger of Prestwick.

Any Qualifying Policyholder who is entitled to attend and vote is entitled to appoint another person (who need not be a Qualifying Policyholder) as his proxy to attend and vote instead of him. A proxy is entitled to vote but is not entitled to speak except in support of or in opposition to a poll. Proxy forms, which can be obtained from the Company Secretary (at the following address), must be deposited at the Registered Office at Edinburgh Park, Edinburgh EH12 8SE before 2.15 pm on 27 May 1997.

Every Qualifying Policyholder whose policy, as at the commencement of the Meeting, is in force, and has been at least one year in force, is entitled to attend and vote at the Meeting.

"Qualifying Policyholders" for the purposes of this Notice has the meaning set out in the trust deed established by the Company on 31 December 1992 and extends to:

- any person who was a member of Scottish Equitable Life Assurance Society and whose policy has been transferred to Scottish Equitable plc;
- any person who has a with profits policy with Scottish Equitable plc where the policy has been linked to the With Profits Sub-Fund for a continuous period of at least one year as at the commencement of the Meeting.

Any queries in respect of the qualification of policyholders to attend and vote at the Meeting should be addressed to the Company Secretary (at the address specified below).

By Order of the Board

PH Grace

Managing Director
Edinburgh Park
Edinburgh EH12 8SE

Making up with the monarchy

DATELINE

Rome: Italians have been divided by proposals to allow the pretender to the throne to return as a private citizen, writes Robert Graham

For many years Italy's exiled monarchy has only aroused the interest of the gossip columns. But a decision by the centre-left government to set in motion the process for the return as a private citizen of Vittorio Emanuele, the current pretender, has sparked a violent controversy. Allowing the male heirs of the House of Savoy to live in Italy will require the abrogation of an article in the 1948 republican constitution. The initiative's promoters clearly believe the small monarchist movement is no threat and that republicanism is well-rooted. "I think it is the right thing to do," observed Romano Prodi, the prime minister, after the cabinet approved the reconciliation gesture on April 30.

However, it has emerged the cabinet was by no means unanimous. Three ministers felt the move was inappropriate, including Carlo Azeglio Ciampi, the treasury minister. His objections stemmed from his own bitter experience as a 23-year-old naval

officer on September 8 1943 when Vittorio Emanuele III abandoned Italy, leaving the armed forces without a chain of command at the mercy of the Germans. "My feelings will be with me to the end of my days," Ciampi said in a newspaper interview. "I am not going to take a stand on whether it is correct to abrogate the transitory norms of the constitution. But I don't understand why the government feels the need to take this initiative."

The reaction from the political parties has been mixed. Even many favouring the gesture believe the initiative on such a fundamental issue should have come from within parliament not from the government. Others are far more hostile. Giorgio La Malfa, leader of the small Republican Party, criticised the move as "unacceptable political revisionism". He argues "Italy's

democracy was born by getting rid of a king who gave power to Mussolini and could not defend the country on September 8". The title of King of Italy was assumed by Vittorio Emanuele II "by the grace of God and by the will of the nation" in 1861 when

Piedmontese troops removed the last of the Bourbon monarchs from the kingdom of the two Sicilies. He went on to preside over the full unification of Italy with the annexation of Rome. Today, Italians have a sentimental view of their first monarch, perhaps conditioned by the endearingly vulgar monument erected in Rome to honour him. British soldiers during the second world war dubbed it "the wedding cake" and the name has stuck. But the combined record of four monarchs from 1861 to 1946 is not easy to defend. "The House of Savoy had always shown scant respect for democracy and a penchant for those who, like Luigi Folloux and Mussolini, wanted to destroy it," Paul Ginsborg tartly noted in his *History of Contemporary Italy*. Vittorio Emanuele III failed to

dissociate the monarchy from fascism, and has not been pardoned for putting his signature to the infamous racial laws of 1938, discriminating against Jews. In May 1946, he formally resigned in favour of his son, Umberto, hoping to head off a negative result in a referendum on whether Italy remains a monarchy or becomes a republic. The republicans won the day gaining 54 per cent of the vote. But while the north was solidly republican, a majority of the south favoured the monarchy, reflecting not so much loyalty to the Savoy but memories of old Bourbon bounty. Immediately after the referendum, Umberto went into exile, dying in 1983. Transitory Article XIII of the republican constitution banned the entire family and their heirs from public office, prevented the former king and his male heirs from returning and

confiscated all the latter's Italian property. Female members of the House of Savoy plus the non-direct line males have been able to move freely in and out of the country, marrying into the Italian aristocracy or consorting with the film world. The family has recovered some property, but some jewels are still believed to be held by the Bank of Italy. The current pretender, who titles himself Vittorio Emanuele IV, has been living near Geneva with his Italian wife and son Emanuele Filiberto, canvassing his return. That the male heirs alone should pay for the sins of the fathers is seen by some as sexist and discriminatory. Vittorio Emanuele IV has been trundled out on several occasions to help sell Italian exports but commentators have often labelled him arrogant and lacking responsibility. He was for

many years considered a source of national embarrassment after he was tried - and acquitted - in a French court on charges of manslaughter. He committed a serious gaffe in the immediate aftermath of the government's decision to let him return. Asked by a TV interviewer whether he felt he should apologise for his grandfather's signing of the race laws, he first gave a simple "No". When pressed he still denied the need for an apology saying he was not born at the time. The interviewer then reminded him the apology was not personal but on behalf of the House of Savoy. But he again sought to minimise the monarchy's role and added that the laws "were not that terrible". This provoked outrage, especially from the Jewish community. Ms Tullia Zevi, head of the community, observed: "These crass comments should give cause for reflection to members of parliament when they consider the matter [of allowing him to return]."

The Monday Profile: Rolf Breuer, Deutsche Bank

Deft touch at the helm

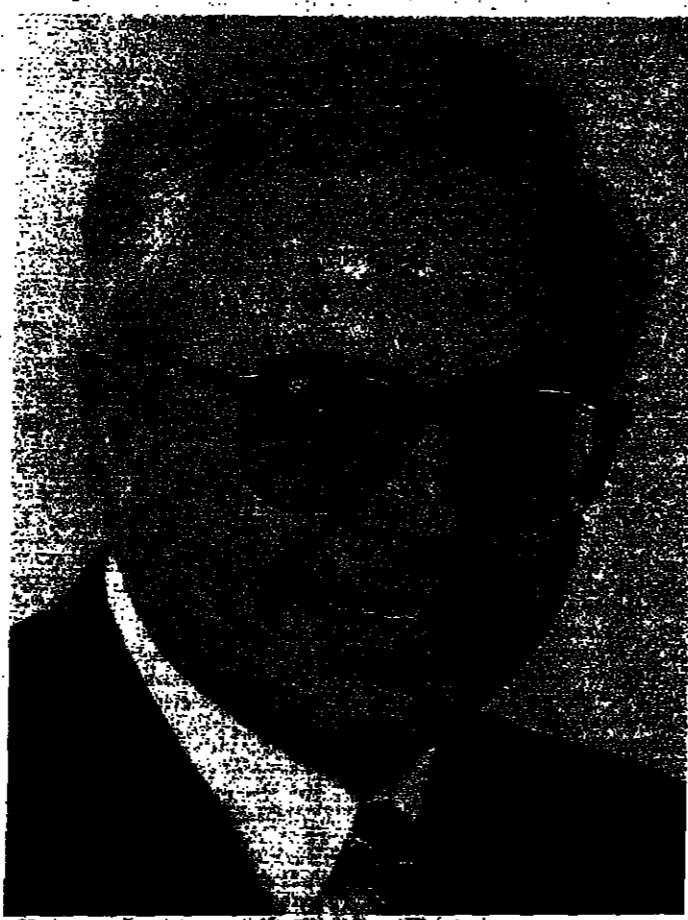
I'm not paid to make everybody happy, I'm afraid," says Rolf Breuer who steps up after Deutsche Bank's annual meeting tomorrow to become its new chairman. It is a hint of the toughness behind the suave exterior of the man who will head Germany's biggest bank and occupy one of the top positions in European business. Breuer, 58, is not talking about the bank's own operations - though he might be, considering the challenges and risks it faces in its global expansion - but about its investments in Europe's numerous securities exchanges.

When the European single currency arrives, Europe will need fewer bourses, Breuer believes. There are already too many and says his bank will use its influence to see that spending on trading, settlement and other systems is not duplicated as new technology combines with the euro to unify markets.

"I guess there is no [European] stock exchange where we are not a member, and we do have too many," he says. So users must call a halt to superfluous investment. "Deutsche Bank is a user - and I have decided to stop it."

Since Breuer also heads the supervisory board of Deutsche Börse, which runs the Frankfurt securities exchanges, he speaks with a strong knowledge of markets. He has long argued for a stronger, risk-minded equity culture in Germany.

He is also deeply involved in the bank's fast-growing investment banking business. Deutsche Morgan Grenfell. Although the announcement last October that he would succeed Hilmar Kopper came as a surprise, his appointment is seen as a logical move. As Deutsche Bank's domestic business in North America and the Asia-Pacific region and moves deeper into volatile investment banking, it will need a deft touch at the helm. Breuer, who studied law in Munich, Lausanne and Bonn, is reckoned to have that, combined with a talent for explaining the bank's activities



articulately and convincingly. His path at the bank has been steadily upwards since he joined as a branch trainee in 1966. He interrupted his career for his law studies and resumed it in the mid-1980s, moving to the Frankfurt head office in 1989 and becoming head of the investment and trading department five years later. He has been a board member since 1985.

Kopper, who led the bank's drive into east Germany after unification and forged ahead in investment banking, did not have an easy time. The bank was buffeted by its involvement in the crises at Metallgesellschaft, the

industrial group, and the Schneider property empire. There were also unauthorised investments at some of the group's UK-based unit trusts, which cost it money last year. More recently, the bank came under fire for its role in the planned hostile takeover of Krupp Hoechst of Thyssen, its biggest steel and engineering rival. This time, it was Breuer who felt much of the political and trade union criticism, reflecting fears of job losses. He was taken aback by some aggressive media questioning and appeared brusque and obstinate. Breuer calls it "a fine example

of lack of takeover culture" in Germany. He contrasts it not just with the US and UK, where bids raise few eyebrows, but also with the Netherlands and France. But he expects more takeovers in Germany as industry continues restructuring. Deutsche Bank intends to play its part in advising on such deals and helping finance them. "We have to recognise that the traditional role of a bank being the intermediary between deposit-taking and lending is shrinking. Quite a few [corporate] clients don't need that any more." Instead of taking on bank loans to finance investments, they increasingly borrow more cheaply from capital markets. Deutsche now has a 50-50 split between profits from traditional lending and savings business and income from fee-based and trading activities such as corporate advice and sales of securities. He expects the fee-based side to increase its share.

Breuer, a fluent French and English speaker, who relaxes by reading or listening to Bach, Mozart and Debussy, has a clear idea of the priorities he will pursue. "Europe is priority number one," he says. This means preparing for the single currency and its impact on capital markets. Next comes globalisation "in a focused way, not being everything for everybody everywhere". This will involve getting rid of some activities.

Breuer also wants to foster a close-knit corporate culture, especially among the highly paid investment bankers the group has recruited worldwide. Money should not be employees' sole motivation. "I'm talking about ethical values, openness, credibility, things like 'the client comes first' and shareholder value."

This will mean more internal and external communication. But while Breuer relishes the challenge of heading Deutsche Bank, he knows he cannot please everyone. Nor is he likely to try.

Andrew Fisher

FT GUIDE TO: DIGITAL TELEVISION

What is digital terrestrial television? DTT, as the aficionados call it, simply means broadcasting digital, as opposed to the existing analogue, channels from conventional land-based transmitters. "Digital" means turning television picture and sound into digits, the language of computers.

Why would anybody, apart from engineers or computer buffs, want to bother? DTT offers a number of obvious advantages. Digital pictures are clear and interference free and you can receive them with an ordinary metal aerial. Even a do-it-yourself job on top of the television set would probably work. Above all, viewers will need neither a satellite dish nor a cable television line to receive the new channels.

How many channels? That will vary in different parts of the country and the actual number is a moveable feast depending on the technology used. For most people it will be at least 30 and it could be 50. Another advantage of digital is that you can "squeeze" the channels to get more.

Are we still talking channels here? What about multiplexes? Broadcasters are being offered digital multiplexes or blocks of spectrum which can handle, for the sake of argument, six channels. But when you are dealing with streams of digits it all depends on what you want. You could have many more channels of talking heads and if you wanted wide-screen, high-quality pictures from a fast-moving sport you would perhaps only get two channels. The point is the system is dynamic and can change throughout the evening to reflect the subject matter being broadcast.

What equipment do you do need to receive DTT? Only a "black box" decoder to sit under the TV set. You don't need a new TV unless you want to receive the new wide-screen pictures that DTT can deliver. The cost is likely to be about £400 although there could be subsidies to get the show on the road.

What will I be able to see on this DTT? Only part of the answer is clear. In the UK the existing broadcasters have guaranteed DTT capacity. The BBC, for instance, has its own multiplex. So in addition to the existing channels being broadcast in digital form, or simulcast, there will be new channels such as a 24-hour news channel from the BBC and a BBC Catch-Up channel - another chance to see the best of recent programmes - ITV2 and a Channel 4 film channel.

But aren't there commercial multiplexes too? The Independent Television Commission will

choose between two rival bidders for three commercial multiplexes within the next three or four weeks. The main criteria, apart from the variety on offer, is who is most likely to encourage the growth of DTT in the UK, including a willingness to subsidise the black boxes.

Who is going to win? At the outset it looked as if British Digital Broadcasting was going to be the winner. The consortium brought together British Sky Broadcasting, Carlton Communications and Granada, and it also has first shot at a number of new BBC subscription channels being developed in a joint venture with Flextech, the US-owned programme group. Above all, it plans to show Sky Sports and Sky Movies and this would be attractive to homes which cannot, or do not want to, have a satellite dish stuck on the roof.

But the underdogs are showing signs of life? Indeed. Digital Television Network has fought a good campaign by putting a lot of emphasis on new interactive services. One weakness has recently been put right. Lord Hollick, chief executive of United News and Media and special adviser to the Department of Trade and Industry, has taken United into the consortium which previously consisted only of NTL, the broadcasting services and cable group.

DTN has skillfully raised the issue of competition, or more crudely put, the Murdoch Factor. It claims to be the only chance for genuine competition, for anything different. If you give it to BDB, says DTN, you are giving the multiplexes to the same old media gang and will get the same old programmes.

And the winner? It won't be a landslide either way but probably BDB still amounts to the safer choice, a better guarantee that something will happen. However a "courageous" choice by the ITC cannot be ruled out.

Will it matter? DTT will be difficult to establish whoever wins. Two hundred-channel digital satellite and digital cable systems will be launched next spring, probably about six months before DTT. The danger is that the public, faced with three competing digital delivery systems, will do nothing and wait to see what happens.

But isn't government - old and new - quite attached to DTT? It would love everybody to get a digital decoder so that it could end analogue broadcasting and sell off the frequencies for mobile communications.

Raymond Snoddy

Prices for electricity delivered to the end of the cable for the period 1996-1997

Period	Price	Unit	Notes
12 month period	12.50	kWh	Standard rate
6 month period	12.50	kWh	Standard rate
3 month period	12.50	kWh	Standard rate
1 month period	12.50	kWh	Standard rate
1 day period	12.50	kWh	Standard rate
1 hour period	12.50	kWh	Standard rate
15 minute period	12.50	kWh	Standard rate
5 minute period	12.50	kWh	Standard rate
1 minute period	12.50	kWh	Standard rate
30 second period	12.50	kWh	Standard rate
15 second period	12.50	kWh	Standard rate
5 second period	12.50	kWh	Standard rate
1 second period	12.50	kWh	Standard rate

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5 minute period	12.50	kWh	Standard rate
1 minute period	12.50	kWh	Standard rate
30 second period	12.50	kWh	Standard rate
15 second period	12.50	kWh	Standard rate
5 second period	12.50	kWh	Standard rate
1 second period	12.50	kWh	Standard rate



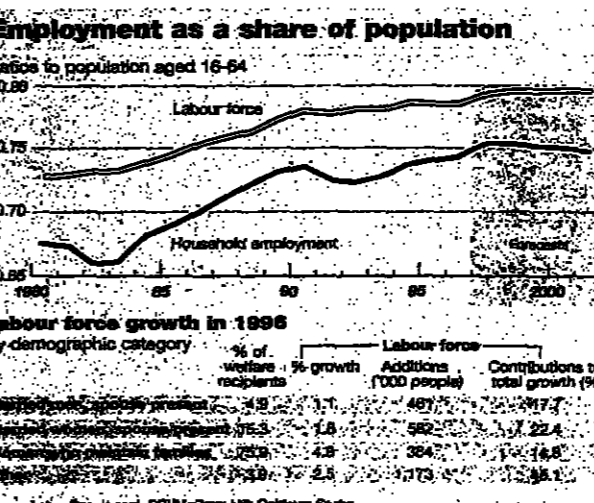
Gerard Baker • Economics Notebook

Benefits of welfare reform

The shake-up in the US may have had less success than claimed

The new Labour government in the UK will be tempted to look across the Atlantic at the behaviour of the US labour market as it considers how to fulfil its campaign promises to secure meaningful reform of Britain's system of unemployment benefits. In particular, it will want to know quickly whether the extensive welfare reforms in the US, first at a state level and then nationally, have achieved what was claimed for them - a sustained increase in US employment as welfare recipients have been forced off their dependency on benefits and into jobs. Interpreting the statistical barrage on the subject is especially difficult. While there has been a sharp fall in the number of welfare recipients in the last few years, it is not easy to gauge how much of this is a product of robust economic growth and how much is down to welfare-to-work programmes. Two weeks ago, President Clinton's council of economic advisers declared it had the answer. The fall in welfare numbers by nearly 20 per cent - down from 5m recipients in 1994 to just over 4.1m today - was the largest in 50 years. The advisers found that 40 per cent of the decline was the product of economic growth, and 31 per cent the result of welfare reforms enacted by the states. Those figures, though curiously precise, are not seriously challenged. Few people doubt that the reforms - which impose much tougher conditions on the unemployed before they receive benefits - have clearly reduced welfare payrolls.

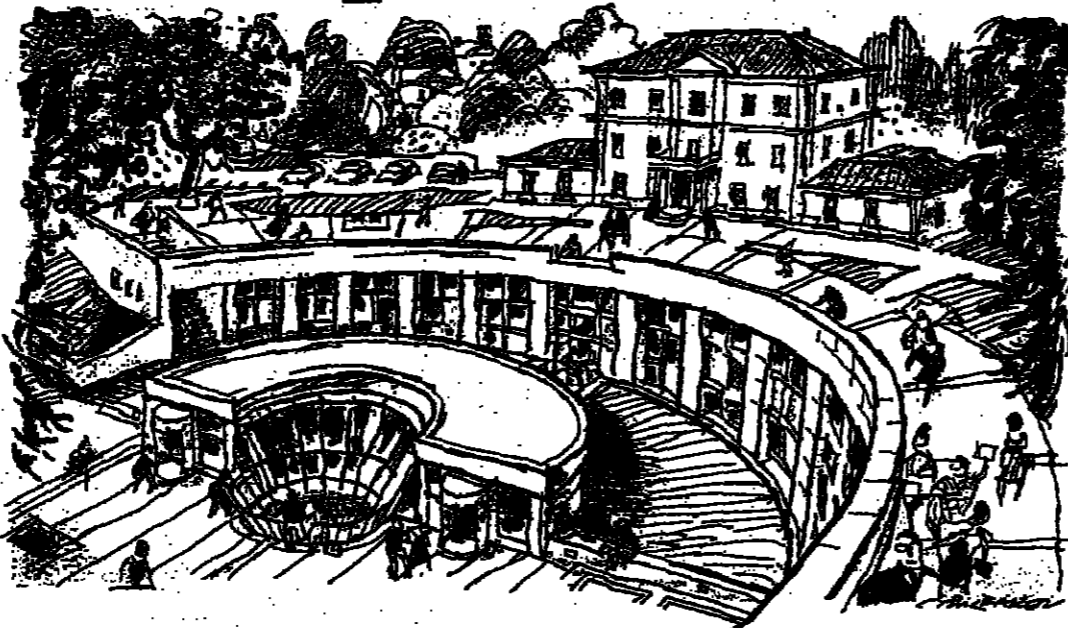
But the really significant question is: where have these displaced welfare recipients gone? Have they entered the labour force and signed up for work, as the Clinton administration claims, or have they simply disappeared altogether, sinking deeper into poverty? One statistic is immediately obvious: as welfare rolls have declined sharply in the last two years, labour force growth in the US has increased markedly. That leads some economists to believe there is indeed a correlation. From the start of the expansion in 1991 to the end of 1996, the labour force grew at an annual average rate of about 1.5 per cent, roughly the same rate as population growth in working-age categories. Last year, however, the labour force growth rate doubled, to 2.5 per cent by the end of the year. That faster pace has continued into this year, adding a remarkable 2.7m participants between April 1996 and April 1997. The increase in the working age population has been 1.5m. Given average labour force participation rates in the past, that should have translated into a gain for the labour force of about 1.5m. Where have the other 1.2m come from - could they be ex-welfare recipients? With no direct evidence available, the best that can be done is a series of educated guesses, based on the Labour Department's demographic analysis of the employment figures. The labour force growth has been fastest among two groups often associated with welfare



living with a spouse, accounted for almost 18 per cent of the total labour force growth. And there is also evidence from the states that labour force expansion may not have much to do with the welfare changes. Ms Jacobs found virtually no correlation between those states that started out with the highest proportion of welfare cases among their total populations, and rates of labour force growth. Indeed the three states with more than 6 per cent of their total households in receipt of welfare had much slower than average increases in their labour force last year. The four states with fewer than 2.5 per cent of their households on welfare, by contrast, saw much faster than average rates of growth. The much more likely explanation for the labour force increase, she claims, is simply the strength of the US economy. With jobs apparently plentiful (unemployment is now just 4.9 per cent) formerly discouraged unemployed workers re-enter the labour force. This does not answer the question: what has happened to former recipients of welfare? But it does suggest that at least some may have simply disappeared from the economic radar, a troubling finding. Of course, welfare reform may, in time, significantly expand the labour force, perhaps even making possible a long-run upward shift in the potential growth rate. But, in the meantime, this analysis certainly helps take some wind out of the loftier claims that the process is already well under way.

Della Bradshaw visits IMD, in Lausanne, a school which has decided to stick to what it knows best

Compact creed



On the banks of Lake Geneva the International Institute of Management Development, invariably known as IMD, has built a reputation as the most exclusive of Europe's business schools.

With exorbitantly high fees - the strength of the Swiss franc guarantees that - and an MBA class of just 80 a year, it is a school for the top-notch manager from the top-notch company.

While its European rivals, Insead, in Fontainebleau, and London Business School are gearing up to increase their student intake and the size and quality of the research base, IMD's president, Norwegian Peter Lorange, is following a different, though no less precarious, strategy.

IMD will play to its exclusive reputation and make a virtue out of its compactness.

It is a make-or-buy strategy, and Lorange knows it. "It's awfully dangerous to say we're doing OK. It's too easy to fall into sounding complacent."

But IMD's success to date has been largely based on swimming against business school trends.

While most business schools have established themselves near large business populations - Insead near Paris, say - IMD was set up in Lausanne, which is considered by even the trumpet Swiss to be a backwater.

The site, the faculty argue, makes the school more international because it cannot be dependent on local business. Only 10 per cent of IMD's business overall is with Swiss companies.

Second, while most business schools have until recently put their efforts into their degree

courses, especially the MBA, IMD has built its name on its executive education - 3,500 executives pass through the school every year - and its strong links with European companies. Indeed, IMD was formed by the merger of two company-sponsored schools in 1989, Geneva's IIM and Lausanne's Imede - the latter was set up by

Nestlé, still IMD's biggest client. Moreover, while many schools focus on specific topics for short courses - marketing or strategy, say - IMD sees its strength lying in general management courses for senior executives.

The policy of the school has always been to prevent faculty peeling off into departments, a

policy which is helped by the small size of the school. This in turn reinforces the school's strength in general management.

The faculty are organised not in departments, but around programme delivery teams and each programme has a research budget attached to it for renewal. The result is pragmatic near-to-market

development projects rather than the esoteric blue skies research favoured by bigger schools.

"Research is not the issue. The issue is the translation of future ideas into learning," says Xavier Gilbert, Lego professor of international business. "The translation into executive learning has to be very quick."

With between 30 per cent and 25 per cent of the school's income allocated to research, much on developing case studies, IMD has reorganised its approach to research in the past year. It now covers about 10 projects a year, each lasting up to 18 months. All the research is company-funded, with those companies invited to a "discovery" event to get first sight of the information.

Companies that fund the research are either IMD partners - there are 40 of these, each paying \$250,000 (\$40,000 a year) - and business associates, of which there are 85, each paying \$250,000.

The research feeds back into the open programmes, MBA course and company specific programmes - company specific courses have been held at 40 per cent of the total, although demand is growing. With a turnover of \$25m, IMD has just 43 faculty and Lorange has no intention of increasing that figure to more than 45. Nor does he plan to build any more buildings to house staff and students.

Instead, Lorange is putting his faith in technology as a plank for growth. He believes that the expansion at IMD will be through global networks linking the Lausanne site to other international sites. "We don't plan more bricks and mortar," he says. "Thank God!"

NEWS FROM CAMPUS

Crunch time for Oxford school

Oxford dons will get the final say on whether the university gets its controversial business school when they vote on a new set of proposals from Sandi entrepreneur Wale Said on June 17 in congregation, the university's academic parliament.

Without a vote of confidence for the project, Said will withdraw his £5m funding from the project and director John King will also step down.

Last November congregation refused to hand over university playing fields to the Said foundation as a site for the school.

Since then the university has been looking for a new site and is now in final negotiations with Rail-track to buy a plot next to Oxford's railway station.

Said has conceded many of his original terms. Previously, Said appointedees had a majority on the governing body, the foundation; the new proposal calls for an equal split between university and Said appointees.

Oxford: UK (0)1865 228521

Grant to find the best boards

Lancaster University Management School, which topped the research rankings in the recent government league tables, has been given a £20,250 grant from the Leverhulme Trust to investigate how the composition of a company's board affects its financial performance.

The research will analyse the top 1,000 listed companies between 1989 and 1996.

Lancaster: UK (0)1524 68201

Change of dean at City school

City University Business School, in the heart of London, has appointed Leslie Hannah as dean from September. Hannah, who is currently pro-dean at the London School of Economics, will succeed David Kaye, who is retiring.

Hannah has previously taught at Oxford, Cambridge, Harvard Business School and Hitotsubashi university in Tokyo.

City: UK (0)171 477 8000

CONFERENCES & EXHIBITIONS

JUNE 11-12

EUROAID 97
Business opportunities in EU funded projects in 140 countries worldwide. Conference and exhibition covering a multitude of disciplines and products. The meeting place to find your European partners bidding for EU projects worth 10,000 million ECU per year.
Contact: John Daniels, CEP
Tel: +32 2 513 22 25/26
Fax: +32 2 513 63 66

BRUSSELS

Greece: A New Role in Regional & International Markets

Speakers include Lucas Papadimitriou, Governor, Bank of Greece, Jason Stratos, President, Federation of Greek Industries and The Rt Hon the Lord Parkinson. The new dawn of business, finance and investment opportunities in Greece will be discussed including opportunities in the Greek Capital Markets, the challenges of EMU and the impact of developing financial systems in Southern Europe.
Contact: Letitia Adu Aduwema
EuroMoney Conferences
Tel: (0171) 779 8708
Fax: (0171) 779 8635

Athens

JUNE 12 & 13

FT Aerospace & Commercial Aviation Conference
Confirmed speakers: Yves Michon, Aerospaciale, John Leahy, Airbus Industrie, Wolfgang Piller, Daimler-Benz Aerospace, Jürgen Weber, Lufthansa, Charles Signe, Airbus, David Tumball, Cathay Pacific Airways, Jean-Marie Luron, European Space Agency, Patrick Crevin (AIR).
Exhibitors: FT Conferences
Tel: +44 171 896 2626
Fax: +44 171 896 2696/2697

PARIS

JUNE 16 & 17

FT World Gold
Mr Josef Tschering, Governor, Czech National Bank; Mr Cyril Ramphoso, Deputy Executive Chairman, NAL; and Mr Andy Smith, Precious Metals Analyst, Union Bank of Switzerland will speak at this year's premier international gold event.
Exhibitors: FT Conferences
Tel: +44 171 896 2626
Fax: +44 171 896 2696/2697

PRAGUE

JUNE 18-17

IT for Non-IT Executives
A two-day residential programme, in conjunction with Bentley Management College, designed to help senior business executives to manage their investment in IT.
For further information contact Gareth Jones at Monocore International
Tel: 0181 871 2546 Fax: 0181 871 3066
Bentley Management College

London

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For front and back office bank staff involved in documenting loan facilities, guarantees and security.
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London

JUNE 16-18

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Examine ways to combine skills with technical knowledge for successful client relationships.
• Defining sales situation
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• Negotiation techniques
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Contact: BPP Training & Consultancy
Tel: 0171 628 8444 Fax: 0171 628 7818 Email: BPPTraining@compuserve.com

CENTRAL LONDON

JUNE 17

Regional Trade within the Context of the WTO Obligations
North America, Free Trade Agreement (NAFTA), U.S. Antitrust/Competition, Euro Single Market and Single Currency, L.M.F. SDRs, The World Bank Group, International Investment and World Trade in Africa, Corporate Financing and Governance. Directed by Harvey Applebaum, Esq., at Covington & Burling, Washington, D.C. U.S.A.
Tel: 0171 513 1122
Fax: 0171 513 0630

LONDON

JUNE 17-18

The Finance Scorecard
This conference is designed to examine ways in which finance executives can add value to the business. Case-study presentations from leading European organisations examine practical advice and hard facts in this two-day conference for senior finance executives.
Contact: Mick Gwynor at Business Intelligence Tel: 0181 879 3355
Fax: 0181 879 1122 Email: mick.gwynor@business-intelligence.co.uk

LONDON

JUNE 17-19

Power-Gas Europe '97
Largest event for electricity industry in Europe. Over 100 exhibitors, 250 speakers, 250 leading exhibitors, 6,000 attendees from 70 countries. High level utility representatives from Central, Eastern, Western Europe.
More information: Penny Wall
Tel: +31 30 2650963
Fax: +31 30 2650928

MADRID, SPAIN

JUNE 18

Globalisation and Risk Management and Employment Obligations
Directed by Hamilton LOEB, Esq., Partner at Paul, Hastings, Janofsky & Walker LLP, Washington, D.C., Attorney-at-Law, Co-Chair, American Bar Association (ABA) International Trade Committee and Panel of Experts.
Tel/Fax: +44 171 249 6303

Hilton Hotel, Olympia, LONDON

JUNE 18-19

18-20 June: Introduction to Oil Industry Operations
22-25 June: Introduction to Petroleum Economics
These courses are designed as a general introduction to oil industry operations and economics. The courses are valuable for:
• Participants from the oil industry who require a broader perspective of the industry's activities and the economic factors affecting its development
• Participants from financial and commercial companies, service companies and government organisations who require an informed and concise introduction to the economic and commercial background of the industry.
Contact: Pauline Ashby Tel: +44 (0) 171 467 7100 Fax: +44 (0) 171 258 1472

IP

JUNE 19

EVA
This intensive one-day seminar teaches the key factors facing companies in implementing Economic Value Added (EVA). Joel Stern, the world's recognised authority on EVA, outlines the practical steps towards integrating EVA into your company.
Contact: Mick Gwynor at Business Intelligence Tel: 0181 879 3355 Fax: 0181 879 1122 Email: mick.gwynor@business-intelligence.co.uk

LONDON

JUNE 19

Managing International Human Rights of Workers, Women and the People Obligations
Directed by Prof. Christine Chinkin, Professor of International Law, London School of Economics and Political Science and a panel of experts.
Tel/Fax: +44 171 249 6303

Hilton Hotel, Olympia, LONDON

JUNE 20

The European Index Conference 1997
"The Euro and the Exchange: Implications for Multinationals and Financial Markets." US Speakers and audience comprise fund and asset managers, institutional investors and other related fields. Contact: Urmila Mendon, International Herald Tribune Conference Office, Tel: (44 171) 420 0309 Fax: (44 171) 634 0717

LONDON

JUNE 23 & 24

The 2nd FT World Aluminium Conference
Speakers confirmed for this event, in association with CRU International, include senior executives from Alcan, Alcoa, Norsk Hydro, US Steel Group, CIL, Cathod, Elcom, US Department of Energy, FCA, HUNTER, Clancy Newcast, Scania Australia and The Steelworks & Investment Board. Contact: BPP Training & Consultancy
Tel: 0171 628 8444 Fax: 0171 628 7818 Email: BPPTraining@compuserve.com

CENTRAL LONDON

JUNE 25-27

FT on the Move
FTIS biennial IT conference for Suppliers and European telecoms operators. Top experts will discuss the impact of developments in IT, legislation and customer expectations on the European business model and the need for rapid change to meet increasing competition.
Register to IC@nets.org or Tel: +32 2 223 0771 Fax: +32 2 219 2626

THE HAGUE

JUNE 19-20

IGC Grains Conference
With increasing liberalisation, major changes are taking place in the world grain economy. Industry leaders will examine forthcoming challenges. Special focus will be given to developments in markets for milling wheat, flour and milling by-products.
Contact: International Grains Council
Tel: 0171 513 1122
Fax: 0171 513 0630

LONDON

JUNE 20

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JUNE 25-27

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London

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THE HAGUE

JUNE 26

Managing ILO Conventions. The Workers. Globalisation of labour and the WTO obligations.
Directed by Michael Walsh, Esq., Head of International Department, Trade Union Congress (TUC) Congress House, London U.K. and a Panel of TUC Speakers. To register for conference Tel: 0171 249 6303

Hilton Hotel, Olympia, LONDON

JULY 10

Southern Africa - Resources, Investment & Trade
This conference covers banking, finance, extractive industries, manufacturing, infrastructure, agriculture and tourism. Southern Africa Business Association, Anglo American, De Beers and Fleming Martin sponsors.
Information: Forum Southern Africa
Tel: 01225 466744 Fax: 01225 442903

LONDON

JULY 14-15

FT Asian Bonds - Growing Fixed Income Markets
Tipped for rapid growth, this conference examines the prospects of the Asian Bonds markets. Speakers from: The World Bank, Merrill Lynch, Moody's, Ministry of Finance, Thailand, Jakarta Stock Exchange Indonesia.
Contact: Samantha Lodge, FT Conferences
Tel: (44) 323 6373 Fax: (44) 323 4725
e-mail: sammy@pcc.com

BANGKOK, THAILAND

JULY 14-16

Developing and Validating IS Strategies - Realising the Business Value of IT Investments
Restructuring to meet intensifying global competition leads to organisations spending billions on IT and IS Strategies. Ensure your IT investment makes a quantifiable difference. UNICOM, 101895 256 484, e-mail: info@unicom.co.uk
URL: <http://www.unicom.co.uk>

LONDON

SEPTEMBER 10 & 11

FT World Motor Conference
This major automotive conference brings together prominent figures to discuss recent developments and future trends in the international motor industry. Speakers include Professor Carol Rhye, Cardiff Business School, Mr Assad G Mahindra, Mahindra & Mahindra.
Contact: Sam Fawcett, FT Conferences
Tel: (44) 171 896 2626
Fax: (44) 171 896 2696/2697

FRANKFURT

SEPTEMBER 15 & 16

World Steelmakers Show
Chief Executives from KTH, Avestor, Ugine, Jindal Strip, Allegheny Technology, Sandvik Steel, Blance, Arcelor, Fildesbridge, H&L Handel, and senior executives from YUSCO, Arzoo, Samancor and Kvaerner will address this FT Conference, organised with CRU International.
Exhibitors: FT Conferences
Tel: +44 171 896 2626
Fax: +44 171 896 2696/2697

DUSSELDORF

SEPTEMBER 25-26

FT Asian Telecoms - Assessing Business Ventures
Investing in telecommunication ventures: strategic alliances, competition analysis, inter-connection, comparing digital technology standards.
Contact: Samantha Lodge, FT Conferences
Tel: (44) 323 6373 Fax: (44) 323 4725
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SEPTEMBER 25-26

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Investing in telecommunication ventures: strategic alliances,

DESIGN

Really not the real thing

Alison Smith on the brand owners' battle against the lookalikes

On Wednesday the Design Museum in London opens an exhibition celebrating the glass Coca-Cola bottle. It marks the return of the bottle to the UK and is a paean of praise to the unique, iconic status it has acquired.

But although the bottle is protected by trademark legislation, it has been harder to establish the red-and-white cans in which Coke is also sold as the real thing.

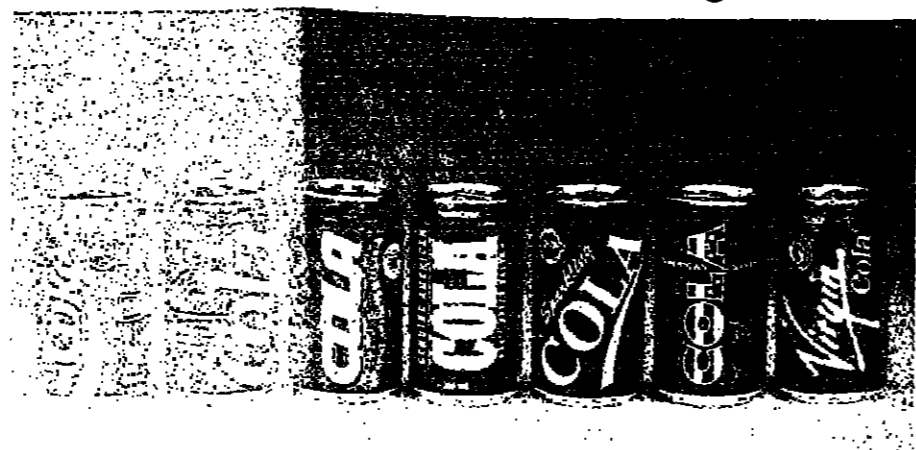
The cans triggered a rapid UK expansion three years ago in the way different manufacturers used similar packaging.

J Sainsbury, the supermarket group which launched its own brand of Classic cola in 1994, made minor changes to the packaging to avoid a legal challenge from Coca-Cola. But it kept much of the design, and within a year or so there were more than half-a-dozen similar-looking cola cans.

The launch of Sainsbury's cola helped prompt the setting-up of the British Brands Group, an organisation of brand owners including Allied Domecq, Procter & Gamble and Nestle.

The group has negotiated a voluntary code of conduct with grocery retailers against the use of "lookalikes", but John Noble, its director, believes a change in the law is needed.

"This would mean that



Spot the difference: the real item with Cola lookalikes on parade

undermining the goodwill or reputation of a competitor organisation or product would be illegal, regardless of whether it caused confusion." He says the present requirement to prove that customers are confused by the lookalike makes the law difficult to use.

Last week's Queen's speech announcing the government's legislative programme gave the BBG a fresh opportunity to seek a change in the law. The competition bill which the government plans to introduce in the autumn does not contain the provision, but the issue could still be incorporated as legislation passes through parliament.

The most obvious effect lookalikes have is on mistaken buying - customers pick up the own-label prod-

uct thinking they are buying the brand.

"My instinct is that this amounts to about 2 per cent of the total grocery market," says Tom Blackett, deputy chairman of Intervend, the brand development consultancy. That would amount to more than £1.5bn a year.

Further costs to the brand owner arise if its own packaging becomes less effective. Nestle says the £10m relaunch of Gold Blend coffee in new jars was part of its normal marketing strategy but the shadow of lookalikes was behind the move.

Tim Cryan, marketing director of Nestle's grocery division, says: "Our aim is to make our premium brands instantly recognisable in what is now a very crowded marketplace."

The BBG says brand own-

ers also suffer because they may need to run defensive marketing campaigns, such as that launched by Kellogg last year to protect its breakfast cereals. They may also face litigation costs, as United Biscuits did in March as it sought to protect Penguin chocolate biscuits from the Puffin sold by Asda.

These arguments, however, have failed so far to convince the Consumers' Association that customers rather than brands need to be protected from lookalikes.

"We haven't seen any evidence that convinces us that customers are confused, and so we don't think there should be a change in the law," the association says. Moreover, it says own-brands help to keep shopping costs down, and that customers' choice would be

reduced if their marketing was more restricted.

Even without new restrictions, some supermarkets are changing their approach to marketing their own brands. As food retailers seek to promote customer loyalty to their own stores, their interest increases in packaging their own-label products to reflect their own brand values rather than to copy the appearance of brand leaders.

Last month, for example, Tesco said it would stop imitating branded product design. Roger Partington, marketing director at Safeway, said his supermarket chain decided in early 1995 to differentiate its own label designs. "We have a centralised control system for all our designs, to ensure that they do not infringe the law or the voluntary code."

While welcoming that commitment to the code, BBG's Noble says this cannot be a full answer to brand owners' concerns. For a start it applies only to groceries, so other goods are excluded.

An inability to protect their brands weakens the prospect of successful action by brand owners against future copycats. This is because where several products look similar, it is easier for the lookalikes to argue that the appearance is a generic one, giving customers general visual clues to the product.

Grey commissioned the study after a number of its campaigns challenged traditional taboos. Context is critical, says Field. "When appropriate to the product and if handled sensitively and in the right medium, the public will accept the inclusion of many subjects previously seen as taboo."

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MARKETING

Difficult numbers to figure out

The total amount spent on marketing in the UK last year was £20bn - probably. But it could have been £25bn or even £30bn, no one really knows.

This uncertainty is evidence of a curious paradox. On the one hand, marketing is vital to business and accounts for truly staggering sums of money; on the other, much of it is ill-defined and unaccountable.

There is little understanding outside the discipline of how marketing budgets are arrived at - even though they are sometimes the largest single company expenditure.

There is no standard vocabulary, no agreement on how to measure the effectiveness of these vast budgets. There isn't even an agreed definition of what constitutes "spending on marketing".

It probably includes advertising, direct marketing, promotions and public relations. But what about price maintenance and a host of other activities?

Now the professional bodies concerned with marketing in the UK have decided enough is enough and have quietly formed a coalition to finance a research programme that could finally nail those issues.

"Marketing Metrics" is a 30-month project funded by the Marketing Council, the Marketing Society, the Institute for Practitioners in Advertising and the London Business School.

It aims to set common standards for terminology and develop models of best practice, particularly in the important area of measuring marketing effectiveness.

"Marketing is an engine of growth in any business. But if marketing spends are to be handled in a more professional fashion, there must be commonly agreed ways of assessing its effectiveness," says Tim Ambler of the London Business School, leading the research.

If successful the project

will shed much needed light on the arcane processes by which huge marketing appropriations are arrived at. For although no company will admit that the setting of marketing budgets amounts to little more than guess work, there is consensus among commentators that the process leaves much to be desired.

"The general standard of decision making is deplorable. Bigger companies tend to do it well, but the average UK company depends on rule of thumb and force of personality of the marketing director," says Dr Simon

One way to set a budget is to take last year's spend, add a bit for inflation and add a bit more in the hope of increasing market share.

Some marketing directors take the view that they should stay in line with average spending, as a percentage of sales for their sector. Others operate on the "share of voice" principle: a certain share of sector sales should spend a similar proportion on sector marketing.

Few marketers have the candour of David Fyne, managing director of Pepsi Jeans, who admits virtually to plucking figures from the air. "We just spend what we can afford. We have recently increased our budgets by 50 per cent. There was no particular rationale to it. It was just what we felt we needed to meet our business objective of building a strong, long-term brand."

Often, though, when a marketing director takes a budget bid to the board, common sense can fly out of the window. According to Holloway: "Budget-setting is often a matter of negotiation. If other parts of the company have more pressing needs, say to build a factory or finance an acquisition, often marketing budgets are slashed with little reference to the welfare of the brands."

One company that does set budgets according to the text book is the credit card Visa. "The principle is quite simple," says Adrian New, head of brand management at Visa Europe. "We look at our business requirement, work out what marketing activity we need to meet it and then cost that activity."

"We know from experience that you have to hit x

Broadband of the Brand Consultancy.

"The fundamental problem," argues Keith Holloway, former commercial director of Grand Met, "is that the number of variables are so great. Marketing budgets find it hard to demonstrate the same cogent reasoning evident in other areas."

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ADVERTISING

The death of traditional taboos

Death and drugs references have become acceptable in UK advertising while strong language and violence remain the last taboos, according to research by London advertising agency Grey.

Peter Field, planning director, says: "Bad language and violence remain far and away the public's biggest concern. We did not

expect such a wide gulf between these and other subjects previously seen as taboo."

Ninety per cent of respondents would like to see strong language "severely restricted"; the same percentage called for restrictions on violence in ads with 48 per cent calling for an outright ban. "There remains a real worry - particularly among parents and

older consumers - about the example set for younger people," Field believes.

However, only 10 per cent thought references to death should be banned from advertising and 50 per cent thought it was fine if treated with sensitivity.

Meanwhile, 35 per cent felt references to drugs in advertising was acceptable; 34 per cent called for an outright ban. And a minority of

people felt references to gay and lesbian people should be banned, although this figure rose from 27 per cent overall to 42 per cent of over-55s.

Sex was widely seen to be acceptable in advertising but more than half of respondents felt it should be restricted to after the 9pm watershed on television. Similarly, 54 per cent would like to see nudity banned until then.

Grey commissioned the study after a number of its campaigns challenged traditional taboos. Context is critical, says Field. "When appropriate to the product and if handled sensitively and in the right medium, the public will accept the inclusion of many subjects previously seen as taboo."

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MEDIA

The invasion of Ireland

When an Irish minister recently dared suggest the loss of the multi-channel TV services might revive the art of conversation, he was jeered and heckled by locals in his North Mayo constituency.

For out in the wind-swept west of Ireland, the advent of BBC and ITV, received through unlicensed aerial transmitters, has attracted a huge following.

Such is the strength of feeling over the issue, that supporters of the so-called "defector" groups even threatened to put up candidates in the Irish general election called last week, until the outgoing telecommunications minister Alan Dukes promised to review the licensing procedure.

But the issue has not gone away. Tony O'Reilly, the Irish billionaire whose Princes Holdings has a number of licences to operate microwave cable transmissions in the area, estimates these operations are costing his company £52m.

But the appetite for British TV - picked up as part of the signal overspill from the regular Northern Ireland and Welsh services - is merely symptomatic of the much wider phenomenon of the encroachment of the British media into Ireland.

A recent Irish newspaper article suggested the Irish were already supporting Manchester United and Chelsea, shopping at Tesco and Marks and Spencer, and watching British Sky Broadcasting and English TV.

The encroachment has already had some adverse

British TV encroachment is not welcome everywhere, writes John Murray Brown



financial impact on Radio Telefís Éireann, the state broadcaster, with its tiny budget. Bob Collins, RTE's new director-general, estimates the advent of Sky and other multi-channel services has put up the cost of acquiring the rights to sports and other foreign programmes by 25 per cent.

Collins says RTE's ability to purchase these rights may soon become "unsustainable". He complains that many of the key events - like the English football league which RTE used to

show live on a Saturday afternoon - have now been tied up in big deals with the cable TV companies. "I think it's undesirable that sport is treated as a commodity without regard for its role in the community," he says.

RTE does not publish ratings breakdowns, a major bone of contention with the advertisers. But officials say the two RTE channels - RTE One and Network Two - account for only 46 per cent of peak time viewers.

Desmond Smyth, chief executive of Ulster TV, says

television advertisers are already beginning to look at the island as a single unit.

Increasing numbers of companies like Guinness and Coca-Cola are marketing and distributing their products north and south. UTV estimates that 20 per cent of the adverts it carries are booked through Dublin agencies.

Smyth points out that UTV can offer companies 40 per cent of an all-Ireland market. The inroads British newspapers are making is seen as an even greater threat by O'Reilly's Independent

Newspapers Group, which accounts for four out of five newspapers read in Ireland. The Irish newspaper industry is in a unique position, sharing as it does cultural and linguistic links with the UK. This makes it especially vulnerable to UK imports.

According to O'Reilly, in his company's 1996 annual report: "Try to give the New York Times away in Dublin or the Irish Independent in Cape Town, and you can't. The populace are wedded to their local brand."

He is footsoldiers in Dublin are less confident. Independent Newspapers has lobbied the outgoing government, as well as talking to the opposition Fianna Fail, to introduce legislation to ban selling below cost.

This move is targeted at Rupert Murdoch's News International, whose main UK titles, particularly the tabloid News of the World and the broadsheet Sunday Times, are making gains in the Irish circulation wars.

News International representatives have also been walking the Irish corridors of power during the past few weeks, meeting politicians.

A senior official at the Competition Authority said last week that before any legislation is introduced it is likely it will have to be cleared with the European Commission in Brussels. For since the advent of the Single Market, there is no such thing as dumping within the EU. The charge of selling below cost, he believes, will be hard to prove.

FINANCIAL MEDIA

Bloomberg muses on UK mid-market

Raymond Snoddy talks to the financial information magnate about his plans



Mike Bloomberg, clearly intrigued by the UK

Mike Bloomberg - the man who has made his name synonymous with machines which offer analysis, not just data - is mulling over the possibility of getting involved in a new financial and business newspaper in the UK. But he's not sure. "I think you could do it. The question is: would it sell?" Bloomberg asks, during a whirlwind trip to London last week to promote his new book, *Bloomberg by Bloomberg*.

He is sure that he doesn't want to launch a daily newspaper in the US, partly because it would be difficult to dent the circulation of the Wall Street Journal, but mainly because he makes money sending a business and financial news service to 700 US newspapers.

But he is clearly intrigued by the UK, where his name already appears over the top of the business pages of the Independent on Sunday - and where he would have ready-made partners in the form of the Mirror Group and Tony's O'Reilly's Independent group of Ireland.

"The right connection, the right day, the right things come together - you do it," says Bloomberg. The newspaper he has in mind would not compete head-on with the Financial Times. "You could kill yourself for nothing doing that," Bloomberg believes. But a mid-market paper, a business and financial version of the Daily Mail which is not aimed at chief executive level but at "the workers" of the financial world - that, he says, might work. At the moment, though, it is only an idea.

There would be the clear advantage of having a vehicle that would boost the Bloomberg name. "There's the embarrassment if it doesn't work," says Bloomberg in a car journey on the way to the airport, fitting in

one last interview before heading back to New York. He denies any immediate plans. "I would pass a lie detector test. As God is my witness, I have no current plans to do it [launch a London paper]. Then he defines what he means by current. "But if your crystal ball saw me doing it six months or six years from now - or not doing it. Sure," says Bloomberg in a sentence that lacks his customary clarity. He then suggested that the partner which would make most sense to launch such a paper would be Pearson, owners of the Financial Times.

Bloomberg sees few other problems affecting his business at the moment. Dow Jones, publishers of the Wall Street Journal and owners of Dow Jones Markets, the financial information service

"The right connection, the right day, the right things come together - you do it."

His parting shot is devoted to Pearson. "For a stuffy British company to take an American woman [Marjorie Scardino] as chief executive - it's inconceivable they could do that, and yet they did it, and she happened to be very smart and the right person."

TELEVISION

German cable forum

Tomorrow the leading figures in German television will meet in Bonn at the invitation of Ron Sommer, chief executive of Deutsche Telekom, the partially privatised telecoms company. They will be attempting to end more than a year of bickering and agree a strategy for the future development of the country's cable network.

Few expect the meeting, which will be attended by representatives from the public sector networks, politicians involved in media regulation and the heads of the leading commercial television companies, to deliver an immediate result. But the hope is that common ground will finally be established.

At issue is Telekom's cable network which reaches over half of all German households and is the preferred method of reception for the majority of viewers. As such cable is already the most important means of television distribution in Germany.

But cable is also a cornerstone for the development of digitally broadcast television. Through the compression of signals, digital television creates the possibility for many more channels than traditional analogue broadcast programming.

In turn this multi-channel capacity creates the base for the dramatic expansion of pay-TV through which subscribers can access countless theme channels, become spectators at top sports events and have greater choice in the titles and the transmission times of films.

So far, however, all this remains pretty much on the drawing board. For while everyone can agree on the immense possibilities offered by digital pay-TV, no one has been able to agree on how to realise them.

The main areas of dispute are: access to the cable network; subscriber management; and the technological standards for decoding the digital signals.

On Access Telekom is committed to the digitalisation of the network and open to any broadcaster accessing it. The criticism is that it is not doing this fast enough - with the result that those

networks which are squeezed out of cable are marginalised.

Public sector broadcasters, which are financed by licence fees, worry that even in a multi-channel future their plans for free digital television may be edged out by the more lucrative business of their commercial competitors.

On subscriber management Telekom sees itself as more than just the provider of a sophisticated delivery channel. According to Sommer it wants to see a "shift in the balance of the value chain". Which means it wants greater influence in the area of billing and management of subscribers.

The latter is something to which the commercial broadcasters with pay-TV interests are opposed. "Subscriber management is one of the main aspects of our operations," says one commercial television executive. "Through it we know who our customers are."

Knowing your customers gives you greater control of your business. Without subscriber management the commercial companies say they would be reduced to the role of mere programme providers whose output would be packaged up by Telekom.

On decoding the row centres on the choice of software and the boxes in which this sits. The Munich-based KirchGroup has invested heavily in a sophisticated system - the "d-box" - which alongside its prime decoding function also offers functions such as Internet access.

Its commercial rival CLT-Ufa, the pan-European media group half owned by Bertelsmann of Germany, has invested in an alternative system. But while both are technologically impressive they are also relatively expensive.

Telekom meanwhile has toyed with the idea of a "dumb-box" - a simple, relatively cheap decoder dedicated to unscrambling digital television signals.

Given the sums of money already invested in technology, reaching a compromise on this issue is unlikely to be easy. The irony is that, beyond price, the type of technology is probably of no interest to the group of people who will not be present tomorrow, but on whom all pay-TV development scenarios depend: the viewers.

Frederick Stüdemann

FTid - The Internet Directory

The following companies want you to know that you can find out more about them by simply looking them up on the World Wide Web.

All of these can be accessed via hyperlink directly from the Financial Times at <http://www.ft.com>

Holiday Inn
EXECUTIVE
EXTRAVAGANZA!
<http://www.holidayinn.com>
or E-mail us at
xxhiv@csi.compuServe.com

Every week on a Monday
the FT gives you
the chance to advertise your
internet site to the FT's
influential readers in
160 countries worldwide.

In addition all advertisements
also appear on FT.Com -
the FT's Internet site.

As part of the package we
give you a unique opportunity
to attract our readers to your
Internet site through a
live hyperlink.

The number of registered
users accessing FT.Com is
running at 310,000 and is
growing by 1,100 a day.

For advertising rates and
further details
Please call
Marion Wedderburn on
0171 873 4874

net names
Have you registered your company, trade and product names around the world? 300,000+ names are already registered, are yours?
Protect Yourself. Register Now
FREEPHONE 0800 269049 netnames@netnames.co.uk

Earth Council Organisation
"ECO"
A free cyberspace commonwealth. Brains, courage and dedication needed to make this 21st century community a reality. You are invited to join this peer discussion forum on structural legal, financial, social issues on <http://www.eco.co.za>

Russia
Everything you need to know about Russia.
[WWW.RUSSIA.NET](http://www.russia.net)

Online
Information Call:
212-887-8325
WWW.AMM.COM

FLEMINGS
<http://www.flemings.co.uk>

GAM
For information on GAM's unit trusts and unit funds see <http://www.gam.co.uk>
Email address info@gam.com
Tel: +44 1624 632 777

FOREX
Read Dave Reed LIVE
World business news from Financial Times Television. 24 hour live commentary and FOREX analysis provided by Tullet & Tolley
Read it at www.ft-television.com (or www.tullet.co.uk)

PyraBelsk
Pulp & Paper in Russia
Russian Timber & Woodworking
Russian Newsprint Packaging
<http://www.pyrabelsk.com/pyrabelsk/>
or phone/fax +44 1747 656065

Demon Internet
of net growth
largest European Internet Service Provider
get... 0181-371 1250 E-mail sales@daemon.net <http://www.demon.net/>

Tim Jackson • On the Web

Rules for a readable site



How do you design a good website? This question, until recently the sole preserve of graphics people and computer programmers, is turning into a concern for just about every manager on the planet. As the World Wide Web has become part of the business mainstream, it has spawned an industry of thousands of small web design studios - and a new category of guru.

The latest is Roger Black, an award-winning print designer who has worked for the New York Times and Rolling Stone magazine. In a new book, *Web Sites That Work*, Black lays down what he believes to be the rules of this new game.

One rule, not mentioned explicitly, is "Promote thyself": the book, ghosted by a New Yorker writer, contains 14 pages of photos of Black, 30 of his work since 1970, and numerous pictures of his desk, office, colleagues, and the work of his companies. That's no criticism. You would take Black less seriously as an adviser on using the Web as a promotional tool if he were unable to maximise the opportunities presented by the book.

In many ways, the book obeys his own rules admirably: following the principle that "the only person that will read every word of

what you've written is your mother", he has made the book eminently dipable.

He argues that many rules of classic design still apply on the Web. White, black and red are the best colours. Don't space out lower-case letters. Don't use all capitals. Limit yourself to one or two typefaces.

Make everything as big as possible. Treat covers as posters. Vary the texture of layouts by breaking up big blocks of text with pictures, and vice versa.

Turning to the issues that are unique to the Web, Black warns against big, slow graphics. He points out many people use 13-inch screens so designers should avoid layouts too big to be viewed on them. He advises against mixing too many colours, being inconsistent in the way hypertext links are displayed, and using text or type that is too small.

But there is an inconsistency at the heart of his argument. Although he pays lip-service to the importance of minimising the time it takes to download a web page, Black cannot resist displaying his design talents.

He argues that icons make better hypertext links than simple texts because they are more intuitive. Also, many of the pages that win his praise are evidently heavy on graphics.

Here, then, are what I believe to be the four golden

rules of web design from a consumer's point of view:

1. Download speed is the most important thing of all. This is particularly true outside the US, where most people have to pay a phone company to surf the web.

Most websites still flout this rule; I've noticed that the quantity of graphics has risen in the past year much faster than the bandwidth of the average modem.

A good rule is to minimise the use of graphics files, and make sure the pages make sense with graphics switched off. This gives rise to Rule 1A - to use Java scripts and animations sparingly. Few animations raise more than a faint smile with users. Many provoke a frown, particularly when they have to wait a minute or more to see them.

2. Cut the clicks. Because it can take 10 seconds or more to establish a connection with a website, every extra click required of the user imposes a further delay. Better to put more information on each page. In the 10 seconds it takes to establish just one new connection, publishers can send 10,000 words. The full text will arrive while the user reads the first 100 words.

Black argues, correctly, that most people look only at the first screenful of a page. He offers "no scrolling" as a useful rule.

But there is a good way to get round this problem: build bigger pages by all

means, but use links within the page to help people navigate around without having to load a new file. Links within pages are one of the most useful but also most underused devices.

3. Avoid hierarchies. Penguin USA has a home page promoting its books that contains no book-related material at all - just links to other pages that do.

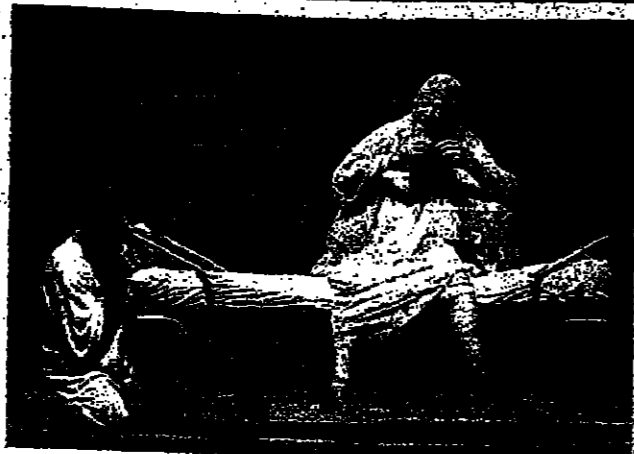
This is like putting nothing on the front page of a newspaper but the contents. People should not have to follow a link to "What's New": the newest, most interesting thing on the site should be right there. They should also be able to get to another part of the site easily without having to go back through the last six pages they saw.

4. No frames. A much-overused web technology allows site owners to break up a page into pieces, each separately scrollable and operates like a mini-page in its own right. This exacerbates the download problem: the frames also do funny things when users try to save the page on PCs.

These rules are by no means sufficient for designing a good website. But they are certainly necessary. I estimate that at least half the pages out there break at least one of them.

Web Sites That Work by Roger Black with Sean Elder, Adobe Press, £41.50 (\$45).
tim.jackson@pobox.com

OPENINGS



LONDON
From Romania, the National Theatre of Cluj presents its production of Shakespeare's *Titus Andronicus* (above).

directed by the company's managing director, Shylo Pincus. The staging, which tours Britain, opens tomorrow at the Hammersmith Lyric Theatre.

WOLFSBURG
A Japanese contemporary artist, Shylo Pincus, will be exhibiting at the Kunsthaus in Wolfsburg. The exhibition, titled 'Shylo Pincus', will feature a series of large-scale paintings and sculptures, including a large-scale painting of a figure in a landscape.

GLASGOW
The opening of the new museum, the Glasgow Museum of Modern Art, will be marked by a major exhibition of the work of the artist Shylo Pincus. The exhibition, titled 'Shylo Pincus', will feature a series of large-scale paintings and sculptures, including a large-scale painting of a figure in a landscape.

ARTS

Interpretation, and follow in the development and final bowing.

CARDIFF
Welsh National Opera stages a new production of Verdi's *Simon Boccanegra* at the New Theatre tonight. Conducted by Carlo Rizzi and directed by David Pountney, it is the first of three productions of this opera in the UK over the next month. The other two, both at Covent Garden, offer a direct contrast between Verdi's title-taken final version of 1857 and the standard 1881 version.

NEW YORK
The Museum of Modern Art has organised an exhibition on the innovations which 20th-century

artists have introduced to the tradition of still life painting. It opens on Sunday and runs to October 1997.

After a two-year reconstruction, the Metropolitan Museum's galleries for Chinese art re-open on Thursday. The expanded exhibition space will house the museum's world-renowned collections of Chinese painting, sculpture, jade and other objects from the eighth to the 20th centuries.

CHARLESTON
Known as Spoleto USA, the festival in this South Carolina city is still trying to pick itself up after the earthquake of four years ago with its founder, Glen Clark, missing.

The chief attraction is the round-the-clock mixture of artistic disciplines. The 1997 programme, opening on Friday, includes Britain's *Curlew* River, the San Francisco *Bellet* and a new jazz theatre piece featuring trumpeter Jon Faddis.



Buccaneer of classical music

Andrew Clark talks to Klaus Heymann, founder of a cut-price record label which leads the field

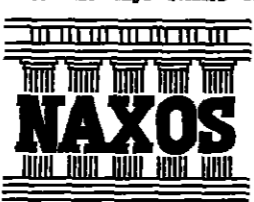
A strong scent of *Schadenfreude* will permeate Naxos's 10th anniversary party on Thursday. While Polygram and other labels struggle to stem the slump in classical record sales, Naxos can look back on a decade of unrivalled growth. In 1987 it expects to sell 14 million budget-price CDs - double what it sold just four years ago. Since Naxos issued its first releases in 1986, the majors have seen their full-price core classical sales shrink from 40 per cent of the world market to around four per cent. Over the same period, Naxos - charging \$14.99 per CD against the majors' full price of \$14.99 - has raised its market share to 15 per cent. Take away the Three Tenors, compilations and "off-classics", and the figure is more like 30 per cent.

So Klaus Heymann, Naxos's German founder, will have every reason to smile as he welcomes guests to his party at London's Institute of Contemporary Arts. The anniversary bash will be true to Naxos's utilitarian, gimmickless image. That is what lured people into choosing Naxos in the first place. The quality was acceptable, the repertoire was wide, and you got three CDs for the price of one. Naxos became an inflexible buyer's paradise.

Beyond the anniversary celebrations, however, Naxos finds itself at a crossroads. It faces increasing competition in the budget market, where rivals are copying its methods: Heymann has already cut this year's production by 50 per cent. It has started committing itself to complete cycles of composers' works - a far cry from the one-off, low-risk approach of its infancy. It has embraced esoteric repertoire like Salinen and Stenhammar, with whom it cannot hope to maintain the 50,000-plus sales per disc that powered its growth in the core classics. And having saturated traditional retail outlets, it is toying with the idea of selling through bookshops and supermarkets - where margins are water-thin. These developments have raised doubts about whether Naxos can keep up its phenomenal rate of growth.

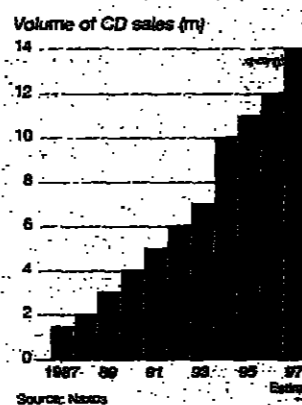
Such doubts are reinforced by changes within Naxos itself. Heymann, 60, has announced he is stepping back from day-to-day management. Hakan Lagerqvist, who heads Naxos's highly successful Swedish operation, will

become managing director; his deputy will be Anthony Anderson, currently Heymann's right-hand man at Naxos headquarters in Hong Kong. Is Naxos losing momentum, as some record industry commentators suggest? Heymann ridicules the idea. He says Naxos could



soon be the only classical label stocked by mainstream record stores. "Classical departments are shrinking, the traditional business is almost dead. The only stuff the majors can sell is crossover and compilations. That's why dealers find it attractive to stock Naxos: we cover the repertoire, from Vivaldi to Beethoven, Tallis to Messiaen, for a very modest investment." Some of this is sales talk; some reflects the scorn which Heymann, the David

Naxos: the first ten years



of the record industry, likes to pour on Goliaths like EMI and Polygram. Most of all, however, it illustrates Heymann's nose for the market. He may describe himself as "basically a record collector who loves music", but the success of Naxos stems from his pragmatic business skills.

Heymann began his career working for a US armed forces newspaper in his native Frankfurt, and was sent to Hong Kong in 1967 to set up an office. Within two years he had established his own mail-order business, selling watches, cameras and audio

equipment to GIs in the Vietnam war. He was soon importing cheap classical records and promoting the Hong Kong Philharmonic - where he met his wife, the Japanese violinist Takako Nishizaki.

Using orchestras in Hong Kong and Singapore, Heymann began to make his own recordings of Chinese and rare western repertoire. When the manufacturing cost of CDs began to drop in 1986, Heymann saw the potential of a budget label which could undercut the majors.

Within a year Naxos was born. By 1987 it had a catalogue of 700 CDs and a turnover of \$25m; the figures today are twice that amount. Heymann says his annual return on investment is around five per cent. All profits are ploughed back into the business, which he and Nishizaki own jointly.

Heymann's strategy was simple. Given the technical consistency of the CD format and its cheap cost-base (still less than £1 per disc), all he had to do was keep down the cost of the music. He did this by employing little-known artists, initially from east Europe, and paying them a fee for each recording - thereby avoiding huge advances on royalties. His next step was to persuade retailers to display Naxos records separately, with its plain white covers facing record-buyers when they entered a shop. Naxos was soon one of the most recognised brands in the industry.

Consumers were attracted by the price, retailers by the quick turnover. Heymann's priority was to keep the business streamlined and flexible. He bought equipment locally, refused to duplicate repertoire and stuck to remarkably tight margins. Naxos still has only 20 full-time employees, with a further 180 working for various distribution companies in which Heymann has a stake. The arrangement is a shrewd one, because it gives him a direct line to local markets without having to worry about overheads. "I don't spend any more than I can take in at the end of the day," he says.

At first, courtesies and industry insiders turned up their noses. That attitude has changed. Last year Naxos made 85 recordings in the UK, using orchestras which also work for the majors. Quality is no longer an issue. Naxos recordings get generous air-time and good reviews. Reve-

nue is pouring in from broadcasts, commercials and licensing deals: Microsoft and Reader's Digest are Naxos customers. And with the latest Lutoslawski and Gubaidulina issues, the Naxos catalogue has become seriously interesting. Although Naxos is still based in Hong Kong for tax purposes, Heymann effectively runs it from his home in New Zealand. He talks of "wanting to take three months off for the first time in my life", but in the same breath asserts that "the business is my life". Despite the company's new management structure, no one expects him to take a back seat. He wants to raise his market share in the US - currently standing at 10 per cent, one of Naxos's lowest. He has just launched Naxos Jazz. Naxos Audio Books is making its mark,

and plans are well advanced for a Naxos historical series. Heymann is impatient for the arrival of Digital Versatile Disc, which will enable him to put the nine Beethoven symphonies on one disc. The only medium he is wary of is CD-Rom: "We'd rather license our material to other people who do it. It's more profitable."

A buccaneer with an engagingly casual appearance and straight-talking manner, Heymann is involved in classical music because he believes in it. He says the biggest challenge facing the music industry is to find new audiences and educate them. Unlike his competitors, he puts his money where his mouth is. Naxos has two introductory guides, *Discover the Classics* and *The A to Z of Classical Music*, each with two CDs and a user-friendly booklet; a more in-depth guide for the apprentice collector

is being prepared. Heymann finances several music education projects. He wants to sponsor orchestras willing to try a new concert format, with longer programmes, more frequent intervals and greater variety of music.

The record industry's boom years may be over, but Heymann believes there is a solid future for those who make it easy for the consumer to buy. He says the majors, with their artist-driven approach, have yet to grasp the point.

"They still don't quite understand what we're doing. They say people want quality, they don't want cheap - east European recordings - which means they don't actually look at my catalogue. It shows how little they know the market. Yes, we started in east Europe, but we've become the most international record company in the world."



Cabaret Back to the good old days

In recent years, sophisticated cabaret and London have gone together like caviar and chips. For some reason no chic *boite* has managed to establish itself, offering the late crowd a reminder of the Berlin in the 1920s - or even the London of the 1960s.

The Green Room at the Cafe Royal has tried and tried again and now, after a long dark period, it has re-opened under new management backed by Bill Kenwright, the theatrical impresario. With reasonable prices for reasonable food and a romantically revamped room, it deserves some success.

The problem is that good new cabaret acts are as rare these days as a good audience. The solution is an unholy pact between once-big names in the twilight of their careers meeting their old fans with disposable incomes. So coming up soon at the Green Room are Rita Coolidge, Leo Sayer, Marty Wilde and Gerry and the Pacemakers; Radio 2 on the night shift. Close your eyes and think about the good old days.

Kicking off the season is Cleo Laine and John Dankworth. You could not get finer old troupers. Between them this year they will notch up 140 years. It shows, for better and for worse, in their performance. Their act which has been honed for over 40 years and, in the process, has lost any element of the unexpected.

When it sparkles, as in "Shadowing you", with John, sax at the ready, it is charming and happy. When it falls into that old routine, with an excess of Ellington, it becomes just another Wednesday night gig.

The most remarkable thing about Cleo Laine remains her voice. It is perhaps like eating too many violent creams at one sitting, too honeyed, too rich, but it is still totally at her command. John Dankworth, with his neat pony tail and indulgent smile, is happy to act the foil as his wife plays the old lady and the young tease in almost the same breath.

Thankfully she holds her scat improvisations in check, and generally gives us the standards, whole and unharmed.

The chat rambles, slightly, the pace is gentle, but when she reminisces about Adelaide Hall's 90th birthday concert and adds "she sung good", we know that she has her eyes on an equally long career and we wish her well.

Antony Thorncroft

INTERNATIONAL ARTS GUIDE

ANTWERP

DANCE
De Vlaamse Opera Tel: 32-3-2336808
● Compania Nacional de Danza: performs Nacho Duato's choreographies *Mediterranea*, to music by Macesso, Tabrizi, Arceche and Pavarino. Por Vos Muero, to traditional Spanish music, and *Cautiva*, to music by Iglesias; May 23

BARCELONA

EXHIBITION
Museu Picasso Tel: 34-3-3196310
● André Derain 1904-1912: display of 60 works by the French artist, concentrating on the years 1904-12, when Derain established a lasting friendship with Picasso, the two artists becoming major influences on each other's work; to Jun 29

BELFAST
CONCERT

Belfast Waterfront Hall Tel: 44-1232-334400
● The Moscow State Symphony Orchestra: with conductor Pavel Kogan and soloist Dmitri Bogdanov in works by Tchaikovsky, Sibelius, Khachaturian and Respighi; May 22

BERGAMO

CONCERT
Teatro Donizetti Tel: 39-35 399 320
● Gerhard Oppitz: the pianist performs work by Brahms. Part of the Festival Pianistico Internazionale di Brescia e Bergamo; May 20

BERGEN

CONCERT
Bergen International Festival, Norway Tel: 47-55-312170
● Joanna McGregor and Leif Ove Andersen: the pianists perform works by Stravinsky, Scriabin, Bartok and Martin; May 23

BERLIN

CONCERT
Konzerthaus Berlin Tel: 49-30-203090
● Vogler Quartet: performs works by Beethoven; May 22

Ghent

OPERA
De Vlaamse Opera Tel: 32-9-2230881
● Così fan Tutti: by Mozart. Conducted by Lawrence Renes. Soloists include Veronique Gens,

and Graciela Araya; May 21, 23

HELSINKI

DANCE
Opera House Tel: 358-9-403021
● Finnish National Ballet: *Arabid*, choreographed by Uotinen to music by Stravinsky, *Duende*, choreographed by Duato to music by Debussy and *Le Spectre de la Rose*, choreographed by Preljocaj to music by Weber; May 20

LONDON

CONCERT
Barbican Hall Tel: 44-171-6384141
● London Symphony Orchestra: with conductor Sir Colin Davies, pianist Alfred Brendel and the Finchley Children's Music Group in works by Hellawell, Mozart and Brahms; May 21, 22
Queen Elizabeth Hall Tel: 44-171-9210800
● Vienna Singverein: with conductor Richard Stamp and violinist Rainer Kichl in works by Beethoven and Schubert; May 21

National Portrait Gallery

Tel: 44-171-3060055
● Variations on a Theme: exhibition celebrating Britain's musical heritage of the past 150 years, including rarely seen images from the Gallery's archives; to May 26

LOS ANGELES

CONCERT
Dorothy Chandler Pavilion Tel:

1-213-972-8001
● Los Angeles Philharmonic: with conductor Esa-Pekka Salonen, trombonist Jeffrey Reynolds and the Los Angeles Master Chorus in works by Villa-Lobos, Lipkin and Ravel; May 23, 24

MADRID

EXHIBITION
Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-4675062
● Eugenio D'Ors Critico de Arte: display tracing the developments of Spanish modern art throughout this century alongside the career of Spanish art critic D'Ors; to Sep 15

MILAN

CONCERT
Teatro alla Scala di Milano Tel: 39-2-88791
● Coro di Voce Bianca del Teatro alla Scala: with conductor Bruno Casoni and the Conservatorio G. Verdi in works by Fauré, Galante and Bach; May 22

MUNICH

OPERA
Cuvillies-Theater - Altes Residenztheater Tel: 49-89-296836
● La Bohème: by Puccini. Conducted by Asher Fisch, performed by the Bayerische Staatsoper; May 22, 23, 24

NEW YORK

CONCERT
Alice Tully Hall Tel:

1-212-875-5050
● Juillard: with conductor Hugh Wolff, in works by Strauss, Bartok and Tchaikovsky; May 22

VIENNA

CONCERT
Konzerthaus Tel: 43-1-7121211
● Deutsche Kammerphilharmonie Bremen: with conductor Thomas Hengelbrock, baritone Matthias Goerne and the Freiburger Barockorchester, performs works by Schubert and Brahms. Part of the Internationales Musikfest der Wiener Konzerthausgesellschaft; May 20

WASHINGTON

EXHIBITION
National Gallery of Art Tel: 1-202-7374215
● Picasso: The Early Years, 1892-1906: beginning with Picasso's formative years, this selection of 125 pieces traces the artist's close contact with modernism in turn-of-the-century Barcelona and his subsequent emergence in Paris; to Jul 27

ZURICH

EXHIBITION
Kunsthaus Zürich Tel: 41-1-2516765
● Das Capriccio als Kunstprinzip: display of Renaissance art featuring works by Lotto, Spranger, Arcimboldi and Goya; to Jun 1

VENICE
EXHIBITION
Palazzo Grassi Tel: 39-41-5231680
● Dalle Fiandre e Paesi Bassi: l'antica storia dell'arte moderna: exhibition of Dutch and Belgian art of the 20th century, featuring 150 works by artists including van Gogh, Ensor, Magritte, Delvaux, van Dongen, Sluyters and Appel;

to Jul 13

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Squawk Box

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Financial Times Business Tonight

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Technology • Tom Foremski

Deep Blue's human game

Garry Kasparov's defeat has stirred the controversy over artificial intelligence

As the chess pieces were being put away, and as IBM's Deep Blue super-computer was being powered down, the question of what world chess champion Garry Kasparov's stunning defeat by a computer means for human intelligence versus computer intelligence was being debated.

For Chung-Jen Tan, head of the team of programmers and chess experts at International Business Machines, Deep Blue's victory was nothing less than a monumental landmark. "One hundred years from now, people will say this day was the beginning of the information age. Historically, for mankind, this is like landing on the moon," Tan said.

For others, the Kasparov defeat meant little more than a victory of computer brawn over brain. The consensus by most chess experts and observers was that it was simply an inevitable result. All it proved was that if you could build a computer that could calculate enough chess positions fast enough - in Deep Blue's case that is about 200m per second - and you could give it a simple set of rules, you would eventually have a victory.

The chess match was promoted by IBM from the beginning as simply a test of its computer programming and hardware that would lead to applications in medicine and other areas with potential benefits for all.

But in reality the contest was widely seen as a match of man against machine. Kasparov certainly saw it that way. In the first series of games, played last year, he spoke about defending the "dignity of humanity" in the face of the cold, calculating power of Deep Blue.

Kasparov won that first contest, but this time around it was that cold, unemotional aspect of Deep Blue that, in many ways, won the

contest. Kasparov made mistakes and became flustered, resigning a game he could have drawn.

A large part of chess at the Grand Master level is the psychological aspect that Kasparov is a true master at - as long as he is playing against a human. To that extent, Deep Blue managed to unnerve Kasparov, making it difficult to say if it was solely IBM's technology and the skill of its programmers that won the contest. For example, Kasparov became convinced that some games were headed for a draw simply because Deep Blue had already seen so far ahead that to continue was futile.

During the contest, Kasparov admitted that he was afraid of playing Deep Blue and was not sure why - showing that the machine had a psychological advantage. "Garry has been used to playing against humans for more than 25 years. He didn't stand up to the pressure of playing against a computer and he simply cracked in the end," says Frederick Friedel, computer advisor to Kasparov.

"We did nothing to deliberately unnerve Kasparov," says Gabriel Silberman, an IBM researcher and the chess team co-ordinator. "We did everything we could to try to make him comfortable. He unnerved himself."

Silberman says the IBM team could have played the psychological part of the game by choosing unorthodox chess strategies or using a "rapid fire" mode in which moves are made very quickly.

An important question has been whether Deep Blue's performance represents true artificial intelligence. Nearly 50 years ago the UK computer pioneer Alan Turing pondered the issue of what would constitute artificial intelligence. He proposed what is now known as the Turing test - that if a person could converse with a computer via a keyboard and monitor, and could not tell whether they were communicating with a computer, then a degree of artificial intelligence had been achieved.

Although Kasparov clearly knew he was playing against a computer, he said he detected glimmers of true

intelligence in Deep Blue's chess playing. If Kasparov had had to guess whether he was playing a computer or a person, Deep Blue may have passed the Turing test, if you could classify chess moves as a "conversation". Whether or not Deep Blue's victory constitutes true artificial intelligence, it does represent the slow but inexorable gains that computer-based intelligence are bound to make over the coming years.

Earlier this year, at the Association of Computing Machinery's 50th anniversary conference in Silicon Valley, experts debated just what it is that makes us human. Most predicted that within 50 years computers would match the intelligence of humans.

Nathan Myhrvold, Microsoft's chief technology officer, said at the conference: "I fully expect computers to become as intelligent as my dog within 20 years, and they will match the intelligence of humans within 50 years."

This, however, leaves intriguing philosophical questions. As computers match humans in an increasing number of activities, what then constitutes being human?

Having failed to defend the dignity of humanity, a tired and frustrated Kasparov vowed that he would "tear to pieces" Deep Blue in a future contest. He suggested a 10-match contest sponsored by a neutral party.

IBM says it is considering a rematch, but it would not sponsor such an event. IBM says it has fulfilled its objective, which was to test the technologies that it will use in future supercomputer applications. It is not yet clear what the lessons are, Silberman says, and they are still being analysed. But at least one thing is clear: IBM scored a public relations coup, netting millions of dollars-worth of free worldwide publicity.

However, Deep Blue has another challenger. Susan Polgar, the women's world chess champion, says she wants to pit her "woman's intuition" against it.



Deep thought: Kasparov ponders his next move

LETTERS TO THE EDITOR

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We are keen to encourage letters from readers around the world. Letters may be sent to: 14, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Light on church shares in Shell

From Ms Anne Dickens, Sir, The Church Commissioners own 0.16 per cent of Shell's shares, currently worth £22m ("Shell foils environmental motion," May 13).

Our contacts with Shell have fostered understanding on both sides of complex issues involving environmental, social and political policies. We are not a campaigning body but an investment body with a fiduciary duty to our beneficiaries. We

strongly believe our concerns as a shareholder are best expressed directly to the company in an evolving dialogue. We are also in contact with campaigners, who are pursuing similar aims to us in different ways.

Shell has been influenced by direct contact with us and others, as well as by public campaigners. There is no evidence that one form of action is more effective than the other.

"Statement of Business Principles" is evidence that it continues to take these issues seriously and recognises the need to be open and accountable about both policy and action. Future dialogue will enable us to respond to the results of Shell's new policies.

Anne Dickens, head of communications, Church Commissioners, 1 Millbank, London SW1P 3JZ, UK

Panglossian panegyrics about merits of globalisation ignore the desperate

From Mr Aidan Foster-Carter

Sir, Globalisation, which I support, is ill-served by complacent Panglossian panegyrics such as Martin Wolf's ("Far from powerless," May 13). Obvious lacunae in his arguments are:

● Talk of "wise" government and "sensible" policies begs the question posed by Samuel Brittan in your columns ("Better than you deserve," May 3), as to whether some arguments call for "economic literacy" really exists.

Patently it does not. Humans will continue to pursue varied ends, and even the wise may differ as to means. Take the debate on when or even whether US interest rates should rise, to ward off inflation but increasing unemployment. There will always be such disputes.

● Further fallacies arise in the blithe presumption not just that there is a single "wise" policy line, but that

global markets can be trusted (better than governments) to know what it is and react accordingly.

There are two flaws here. Real markets can be fickle followers of fashion; and they have their own biases. A decade ago, did any market care about the demography of pensions and its implications for public finances? If they are panicking now, could there be the tiniest self-interest in the new insistence that this, like so much else, must be privatised?

● As to what makes economies grow, the IMF's five criteria reflect current cant but not history. Far from being "open to the world economy", rulers from Bismarck to Park Chung-hee opted for tariff barriers and intervention. Were they wrong? Whether this could work now is another matter.

● But that raised a further problem of method. Making lists of what countries must do (always? everywhere? all

at once?) ignores the context. Could Latin America have grown as fast as Asia at the same time? Was there really so much demand in the world (read western, then) economy? ● But far more than history is at stake. We have seen how alarmingly easy it is, even in rich countries, to rouse a rabble against a "Europe of bosses" or "faceless Brussels bureaucrats". A fortiori, how will nations where globalisation means years of pain for many and gain for a sleek few resist the siren song of national socialism?

Martin Wolf and I know this road only leads to misery, but can we be sure that a desperate Russia, say, won't try it if globalisation doesn't deliver soon?

Aidan Foster-Carter, senior lecturer in sociology, University of Leeds, 17 Birklands Road, Shipley, West Yorks, BD18 3BY, UK

Japanese jawboning

From C. Fred Bergsten

Sir, Your "East Asian Miracle" (May 14) notes the remarkable impact of recent Japanese jawboning on the yen-dollar exchange rate. So much for those who doubt the efficacy of governmental intervention.

Your editorial missed two important underpinnings of this change. First, the longer run fundamentals have counselled a stronger yen for some time. Japan remains the world's largest creditor and surplus country; the US the world's largest debtor and deficit country. Exchange rates always revert to these more lasting considerations, even when the short-run fundamentals run counter, as recently. The Japanese skillfully reminded the markets of this reality.

Second, the recent budget agreement between the President and Congress in the US clearly points to a lower dollar. Implementation of the past will reduce American interest rates during the coming months and years. Indeed, Fed chairman Alan Greenspan has always said that a balanced budget would be worth 300 basis points. So the Fed has another reason for backing away from more hikes in short-term rates.

The yen has risen about half way from its recent low to its sustainable level of about 100:1. Will the correction be completed as quickly as it began?

C. Fred Bergsten, Institute for International Economics, 11 Dupont Circle, N.W., Washington DC 20036-1207, US

Personal View • Wilhelm Nölling

The test tube currency

The Maastricht treaty plan for the euro should be delayed to avoid a financial fiasco

During his election campaign, Mr Tony Blair, the new UK prime minister, successfully built his quest for credibility around two words: "Trust me." With the best will in the world, I do not believe that the future president of the European central bank, on present plans, could pull off a similar achievement. Applied to the euro, these words would ring profoundly hollow.

The Maastricht plan for the euro is an experiment full of unprecedented risks. It tapers with a fundamental pillar of economic management, namely people's trust in the value and the proper functioning of their own money.

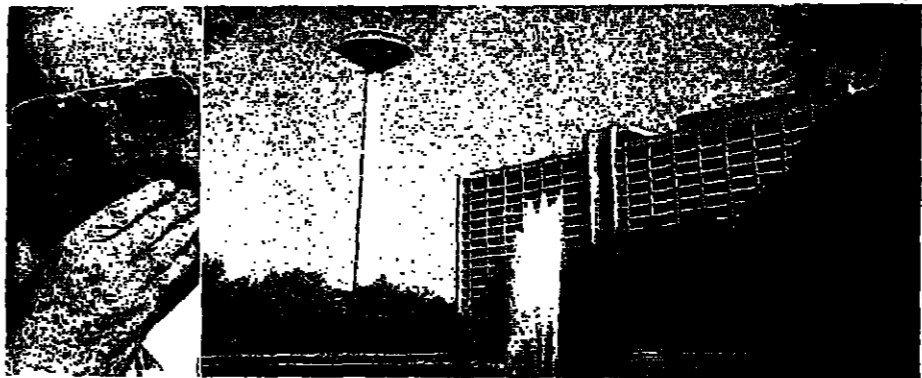
According to the timetable, in just over 18 months the euro will be with us. Yet it is not too late to avert what could be a financial and political fiasco. The best solution would be to postpone the project. We must take a fresh look at how the European Union could move towards a single currency without the dangers and dissonances that have dogged the Maastricht project.

If the plan for European monetary union were really as simple, as risk-free and as advantageous as its protagonists claim, I would be in the vanguard of those fighting to introduce it on time.

Unfortunately, this project has more "ifs" than Rudyard Kipling's celebrated poem. Under the Maastricht plan, a number of internationally traded and held currencies that have a high degree of stability and confidence are to be replaced by a new artificial unit, the euro - the ultimate test tube currency.

Many people believe most EU members will start Emu, as planned, in January 1999. Such predictions may turn out to be wholly misplaced. It is worth enumerating the many reasons for doubt.

First, the unpopularity of Emu in Germany, which would have most to lose if Emu failed, cannot be ignored. Popular scepticism about the German government's Emu policy has increased since Maastricht was agreed in 1991. This has political consequences that could cast a shadow over Chancellor Helmut Kohl's



Euro worries: Kohl and the Bundesbank have to face the unpopularity of Emu at home

bid for re-election next year.

Second, European politicians made a grave mistake by pushing forward a fundamental change in monetary arrangements without any new political institutions. Monetary union needs to come after political union, not the other way around. In fact, there have been only desultory steps towards political union, and anything more concrete in coming years is most unlikely.

Third, in the absence of political union, politicians are preparing to set up a fully independent European central bank without any constraints and countervailing political force. Possessing the power to set uniform interest rates and determine inflation rates throughout the euro area, and tied to no other obligation than the maintenance of price stability, the central bank will be uncontrolled and uncontrollable - a monetary version of George Orwell's Big Brother.

Pressed by the Germans, EU governments have agreed a stability pact designed to rein in budget deficits after monetary union, but this is a wholly unsatisfactory approach. The stability pact will not produce the "automatic" sanctions on deficit-running governments that German devotees of monetary stability desire. It will force governments and parliaments to take into account the strictures of the European central bank in running their budgetary policies. Yet there is no mechanism for redistributing fiscal resources between the richer members of the single currency area to the poorer ones.

Fourth, people throughout Europe are likely to focus attention on the need for monetary union to be accompanied by much more mobility and flexibility on labour markets. This is necessary, but not popular. If it becomes evident that Emu is being used as an instrument to push through painful free market reforms, this could

lead to an electoral backlash and the eventual unravelling of monetary union.

A fifth source of problems stems from the colossal technical and organisational challenge and huge costs of preparing for Emu. In many important areas preparations are falling behind what is required. Businesses are uncertain whether monetary union will take place and in which countries. In Germany, public sector bodies responsible for huge volumes of transactions are wholly unready for the euro. Many larger banks are making well-publicised preparations, but smaller ones are lagging behind.

Perhaps most important of all for the euro to see the light of day, the celebrated "convergence criteria" will have to be met with considerable precision. Europe has had some success in bringing down inflation and stabilising exchange rates. But there has been a sensational degree of upward harmonisation in unemployment and public sector debt.

Germany's public finances, meanwhile, are stretched to the utmost. We face a disturbing fall in revenues - underlined by last week's forecast of an DM18bn (£6.4bn) shortfall in tax receipts this year - and a continued need for large transfers to east Germany plus steep increases in payments for social welfare and unemployment. All this increases public debt.

Bonn is making increasingly desperate attempts to find a way round the problem, for instance by possibly revaluing the Bundesbank's gold reserves, thereby printing money, or selling further shares in Deutsche Telekom. Regardless of these measures, over the next decade Germany will find it most difficult to meet the key Maastricht requirement of sustainable fiscal stability.

There are two possible outcomes to the dilemma. Neither would help the euro. If governments step even harder on the fiscal brakes

to achieve the budgetary criteria in 1997, that will cause pain in many countries, confirming fears that Maastricht's main effects are highly deflationary.

Yet if governments try to bend the criteria through manipulating statistics, that will endanger the stability of the new currency. It would almost certainly trigger a lawsuit at the German constitutional court. I have already made clear that I would launch such a legal process if I believed that the single currency was to be introduced on an unstable or unsustainable basis.

Politicians throughout Europe may derive help from the elections in France and in Britain. In France, the tensions brought to the surface during the campaign, and the eventual outcome of the election, may prove helpful in steering the right choice for the euro.

In Britain, the new government's decisions to grant the right degree of independence to the Bank of England may prove constructive in re-establishing much-needed British influence on European affairs. UK-style operational central banking independence leaves overall anti-inflation policy in the hands of the government. This is clearly superior to the Maastricht model for a European central bank.

Britain, Germany and France might this year have a joint interest in postponing Emu. That would provide breathing space for Europe to improve its underlying economic performance and restart the journey towards a single currency. Emu is supposed to last for decades, if not for centuries. Spending a few more years to ensure it proceeds on a sound basis would be an eminently sensible use of governments' time.

The author, a professor at Hamburg University, was president of the Hamburg Land central bank and a member of the Bundesbank council between 1982 and 1989.

"I know it's late, but I'd like some sushi. How far do I have to go?"

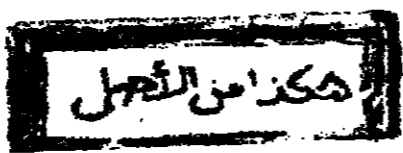


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Monday May 19 1997

Back to the Congo

Never has Africa experienced such an extraordinary revolution as the one that has enabled Mr Laurent Kabila, who seven months ago was an obscure Marxist, yesterday to proclaim himself president of the Democratic Republic of Congo.

His victory not only ended the long and disastrous reign of President Mobutu Sese Seko over the country he called Zaire. It also marks the final phase of the Cold War's malign legacy in Africa, and brings home the dramatic decline of French influence there.

But most significantly, it is the result of an African solution to an African problem. The intervention which mattered in the end was that of Uganda, Rwanda and Angola, which provided logistic support and arms to Mr Kabila's forces. That of Paris and even Washington was clumsy and ineffective by comparison. Almost to the last, those capitals seemed tied to past loyalties, as they sought ways of allowing Mr Mobutu to play a part in his own deposition, thus encouraging him to hold out.

Mr Kabila would have none of this, and the relatively peaceful surrender of Kinshasa goes some way towards vindicating his strategy. But now comes the hard part.

To rebuild a country rich in resources but devastated by corruption, Mr Kabila needs help from abroad. And to obtain help on anything like the scale Zaire needs, he must begin by establishing sound relations with countries he has no reason to thank, and whose leaders he has ruffled.

It would be a good start if he were to answer charges of brutality committed by his forces

against refugees in the east of the country. To do this he must give the UN better access to the refugees, and co-operate with the international inquiry into their treatment. So far he has accepted this in principle, but has done little to put it into practice.

At the same time, he should move rapidly to establish a broad-based transitional administration. He could well include Mr Etienne Tshisekedi, a leading opposition figure in Kinshasa who survived the Mobutu era.

Mr Kabila will also be expected to set a timetable for elections, but on this he is understandably cautious. As other countries in Africa have discovered, multi-party elections are in themselves no panacea.

The institutions that buttress democracy – an independent press, judiciary and civil service – must be rebuilt and strengthened. So must the infrastructure of a country in which most of the road network and communications have broken down. All this requires more than a few months. Western help is needed to rebuild these institutions, as well as assist in the rehabilitation of a devastated economy.

In return, donors are entitled to expect a commitment by Mr Kabila to a timetable which will lead to multi-party elections, while in the meantime promising to respect basic human rights. But the price of such aid should not be an insistence on an unrealistic and overhasty deadline for elections which, far from assisting the Congo to return to democracy, could distract the new administration from the formidable task at hand.

Reforming India

Fresh from his triumph over the budget, Mr P. Chidambaram, the Indian finance minister, has laid down a challenge to the complex coalition of 13 parties now ruling India. He and his small party have, he declares, rejoined the government only for the sake of the reforms. It is now up to his partners to demonstrate he was right to do so.

Action is urgent. The underlying growth rate in the economy may have been raised to a sustainable 6 per cent a year, but it would take some 20 years for real income per head to match China's of today. India's literacy rate is still only 51 per cent, with female literacy half the male rate. Half the population is living below a modest poverty line.

Complacency and inactivity are both unacceptable. Strategically, India's governments at both central and state levels must stop obstructing fast, labour-absorbing, outward-looking industrialisation, and then use the fruits of that growth to provide, at the least, universal primary education and basic health services.

Against these objectives, Mr Chidambaram's plans for further reform must be judged a bare and cautious minimum. India needs mass privatisation of public enterprises. Instead, there is to be slow disinvestment of minority shares in the

strategic enterprises. India requires drastically improved cost recovery on the provision of goods like electricity, to cut a subsidy bill of some 10 per cent of GDP. Indeed, a valuable report on this subject is merely to be considered by state chief ministers in a few months.

India must have dramatic improvement in basic infrastructure, particularly power, roads, railways and ports. At this stage, however, the finance minister can only promise discussion of an admittedly excellent recent report, India needs a recasting of the financial relationship between centre and state governments and more responsible and responsive government at the latter level. Yet here reform has only just begun. Moreover, even this list omits the case for further rapid liberalisation of the trade regime, financial sector reform and a host of other significant policy changes.

The finance minister is to be congratulated on his vision of where policies under his influence should go. Politically, it may even be judged ambitious, however, it must be judged modestly incoherent. The chances of faster growth and social progress can be assessed by how enthusiastically and imaginatively his colleagues now respond.

Chirac's pay-off

President Jacques Chirac of France left China yesterday with a fistful of export orders and a joint communiqué extolling partnership between the two countries. Mr Chirac will doubtless play up these achievements during the remainder of France's parliamentary election campaign. But his visit has neither tarnished France's international reputation, nor helped promote China's integration into the world community.

All the evidence suggests the export contracts were a pay-off for France's role in scuppering a Danish-backed United Nations resolution last month, condemning China's human rights record. For all France's protestation that that engaging Beijing in a "critical dialogue" would yield more positive results, it is hard to believe its stance was not motivated by the prospect of commercial rewards.

True, China threw France a fig-leaf last week by promising to sign two UN human rights conventions. But it has made such pledges before. Furthermore, China's behaviour suggests international censure is one of the most effective ways of exerting pressure on it to

change its ways. Why else did Beijing work so hard to block the UN resolution – and exult so publicly over its defeat?

France's longer-term value to China as a diplomatic ally is more doubtful. Without the backing of the rest of the European Union, whose cohesion it shattered last month, France's ability to shape international events is limited. In any case, there must be questions about the reliability of a country which appears so ready to trade European solidarity for promises of cash.

Beijing's biggest satisfaction probably lies less in having found a new friend than in having divided the west – an achievement reinforced by France's signing of a joint statement implicitly critical of the US. Western countries face a dilemma in dealing with Beijing. A fine balance has to be struck between taking a firm line over issues such as human rights, while encouraging China to increase its political and economic ties with the rest of the world. But this can only achieve results if the west acts in a co-ordinated and consistent manner.

Battle for the big screen

Hollywood is plagued by overproduction, but the studios are making efforts to rewrite the script, Christopher Parkes writes

The *Lost World*, Universal Studios' sequel to *Jurassic Park*, opens in the US next weekend for a run in which it should sell \$200m-worth (\$123.4m) of tickets "without breaking into a sweat", according to a rival studio executive.

After that there will be peripatetic aplenty as almost 50 features, including a dozen big-budget films bidding for "blockbuster" status – which comes with ticket sales of more than \$100m – are released in the three-month summer season.

Hollywood hopes that some films will emulate *Independence Day*, last year's smash and a \$70m production which has grossed almost \$800m globally. *The Lost World* has already been "buzzed" by the cognoscenti as film of the year. Meanwhile, the profitability of others, including Paramount's \$200m *Titanic* – still unfinished – is less certain.

So far, so familiar. Overproduction is the problem, and over-blown egos, ambitions and budgets only make it worse. Hollywood is still home to "the herd mentality taken to its extreme", says Mr Larry Gerbrandt of Paul Kagan Associates, a specialist research group. "If a category works, then next year you see five times as many similar films at double the budgets."

When one studio decides to drop out of the stampede, there is always another ready to step up the pace. While Walt Disney is pruning its annual production roster by half, Universal has announced plans to crank up output.

Yet others see new strategic and structural forces at work transforming the industry. Recent evidence from the marketplace suggests the benefits are already apparent. US box office receipts so far this year are running more than 30 per cent ahead of 1996. Ticket sales this year reached \$2.1bn last weekend – at the close of a traditionally quiet period when winter weather keeps people indoors. Last year's US box office revenue record of \$5.9bn is in danger.

Change has come with the blending of studios into integrated entertainment groups, which, according to Mr Michael Wolf, lead partner at the Booz, Allen & Hamilton management consultancy, should be considered primarily as distribution and marketing machines. "Production is not a high-margin business," he says. "Owning an integrated corporation is, and will become, even more so."

Mr Rosenfield, managing director at Veronis, Suhler, a specialist New York investment bank, detects a firmer management hand following the recent wave of mergers. "All the hype, hoopla and bravado of the industry still creates problems. But the fact is that the running of the studio has been pretty much professionalised," he says. The fact that they must routinely toss the dice in hair-raising "crapshoots" involving films with production and marketing costs of \$120m or more is an extra incentive for tight control, he says.

Mr Rosenfield, former president of the CBS television network, sees "very positive signals" in the increasing confidence of the financial community in the film industry's prospects. Citicorp, for example, is assembling

Hollywood: a roller coaster ride for profits

Blockbusters

US box office receipts

Independence Day	306
Twister	242
Mission: Impossible	181
The Rock	134
Ransom	129
The Nutty Professor	129
The Birdcage	124
101 Dalmatians	120
A Time to Kill	109
GoldenEye	106

Source: National Association of Theatre Owners

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Production and advertising costs

Average per feature (\$m)



Source: Motion Picture Association of America

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Spending on filmed entertainment

2001 projection (\$bn)



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Japan will drop opposition to Moscow

G7 set to give Russia fuller role at summit

By Gillian Tett in Tokyo and
Christina Freeland in Moscow

Japan is to drop its opposition to Russia joining the Group of Seven rich countries, paving the way for Russia to play a fuller part in the G7 summit in Denver next month, according to Japanese officials.

President Bill Clinton had offered at the Helsinki summit in March to help Russia join the G7 but Tokyo reacted coolly to the proposal because of a dispute with Russia over possession of several islands north of Japan.

Now a senior Japanese diplomat has said privately in Tokyo that Japan will abandon its position as the only country to oppose Russia's formal inclusion in the G7 meeting.

"It would not be a wise policy for Japan alone to voice caution," he said. Yesterday the Japanese government was refusing to comment on any change in its stance.

The summit in Denver, Colorado, will be known as the Summit of the Eight, with the main communiqué being

issued on political and a limited range of economic issues by all eight countries.

However, the original G7 states - the US, Japan, France, Germany, Britain, Italy and Canada - will meet in the margins of the summit to discuss some western economic problems and will issue a separate statement.

"There is a shift of emphasis," said one western diplomat. "Russia will now arrive and leave with everyone else, and will be included in the main announcements, but some business will still be conducted by the seven."

The US and other G7 countries have become increasingly eager to give Russia the symbolic honour of participation in G7 meetings, to soften the diplomatic impact of the recent accord over Nato expansion.

Japan is seeking to rebuild its relationship with its Russian neighbour. Mr Yukihiko Ikeda, the Japanese foreign minister, plans to visit Moscow this week.

Japan's relationship with

Russia had been strained by a long-standing territorial dispute over the Kuril Islands to the north of Japan. Although resolution of the problem remains unlikely in the near future, both sides appear to be moving towards a policy of playing the issue down to focus on building better diplomatic and economic ties.

In a further sign of this improving relationship, Mr Igor Rodionov, the Russian minister of defence, visited Japan over the weekend - the first such visit by a Russian defence chief.

The shift comes at a delicate time in Russia's relations with the west. Last week Russia grudgingly accepted Nato's planned expansion into eastern Europe by agreeing its diplomatic impact of the recent accord over Nato expansion.

The Kremlin sees Nato enlargement as a sign of Russia's declining international status. To soften the blow, western leaders have promised to include Russia more fully in international political structures.

Finance regulator to call for reform of UK system

By Andrew Gowers in London

The chief regulator for the UK's financial markets will this week call for wholesale reform of the City of London's regulatory system. His proposals are intended to improve efficiency of markets and ensure that company directors who cause losses to investors through negligence are held to account.

Sir Andrew Large, who steps down in July after five years as chairman of the Securities and Investments Board, the chief UK financial regulatory body, believes the current system "lacks efficiency and credibility", and is characterised by "inconsistency, operational expense and duplication, and delays".

Britain operates two levels of regulation, with self-regulation of particular market sectors by practitioners in junior organisations being co-ordinated by the more powerful SIB.

In a speech in London tomorrow night he will attack the boards of financial services companies responsible for mis-selling personal pensions to hundreds of thousands of British investors in the 1980s and 1990s.

"Boards of directors and senior management could have appreciated more clearly that it was their duty to ensure that they had controls in place preventing their salesmen from indulging in poor selling practices," he will say.

Sir Andrew's central proposal is for a merger of the SIB and the separate City self-regulatory organisations governing securities businesses, personal investments and fund managers. The new Labour government is in principle committed to this idea.

Sir Andrew's public support for the plan and his call for the SIB to be given powers make it more likely that reforms will be made during the current parliament.

Sir Andrew calls for changes in the law governing market abuses, including insider dealing, and in the SIB's powers to oversee markets such as the London Stock Exchange.

Insider dealing is a criminal offence and prosecutors have found it near-impossible to gather evidence to secure convictions.

His sharpest words are for the companies involved in the £4bn (\$6.5bn) pensions scandal, in which thousands of investors are awaiting compensation in spite of more than three years of efforts by the SIB and other regulators to secure redress.

Sir Andrew blames the industry for its sluggish response.

THE LEX COLUMN

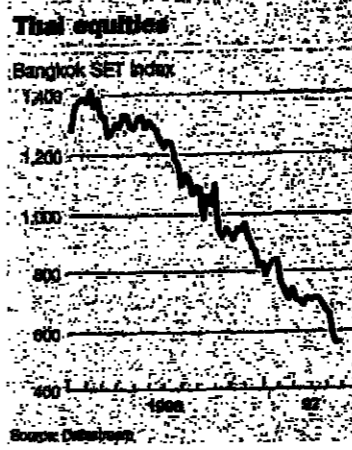
Battered Bangkok

The Thai government scored a hollow victory in its defence of the baht last week. But the battle will continue and the stock market looks set to be an ongoing casualty, despite already falling 57 per cent in the past year.

The problem is that the baht is artificially strong, supported by punishingly high interest rates. This is squeezing the economy, making consumers more spend-thrift and exports less competitive. But government is committed to the status quo, because if the baht is devalued, companies with dollar loans funding Thai assets could go down with it.

This is a time for strong measures from government and regulators, but the rapid turnover at the head of most Thai institutions does not inspire confidence. Of course, the authorities could be stalling on devaluation to give time for dollar borrowers to hedge their exposure. And in the bloody aftermath of a devaluation, there should be considerable value within the stock market, from exporters to companies with hedged dollar liabilities.

But if the government, supported by a merry band of south-east Asian central banks, continues to stand by its baht, there is little to spark a recovery in equities. Corporate earnings will probably decline this year. And an absence of transactions means property prices have yet to collapse. So long as high interest rates stifle asset inflation, future property losses and balance sheet write-downs look inevitable.



Lonrho is trading at a much steeper discount to its underlying assets than JCI.

A more serious obstacle might be the role of Anglo American, which is intent on swapping its 27 per cent stake in Lonrho (plus some cash) for Lonrho's 33 per cent in Ashanti Goldfields, as part of the merger. While Anglo clearly wants to get rid of the Lonrho holding now that the European Commission has restricted its voting powers, Lonrho is in no hurry to sell out of Ashanti. Nor does the UK group need a deal as much as Mr Khumalo and his fellow investors, who are committed to buying their shares in JCI at a premium of more than 20 per cent to JCI's current market price.

JCI's interest shows there is value in Lonrho. But Lonrho's shareholders know, to their chagrin, how difficult it has so far proved to unlock.

Lonrho/JCI

The mooted merger between Lonrho of the UK and JCI, the black-controlled South African mining house, looks appealing prospect. The combined group, worth around £2bn (\$3.2bn), would be one of the world's biggest mining houses, spanning gold, platinum and coal. Following the sale or demerger of its remaining hotel and trading interests - which would still go ahead - Lonrho will be sitting on a sizeable cash pile that could be used for acquisitions. And with Mr Mzi Khumalo, JCI's chairman and a fellow political prisoner of President Nelson Mandela, to open doors across Africa, there should be no shortage of opportunities.

But as ever with Lonrho, it is a done deal. The first sticking point is price. While both are valued at around £1bn on the stock market,

Airline alliances

Make no mistake: the world airline industry is reshaping fast. Last week's grandiose launch of the "Star" grouping - based on the existing Lufthansa/United Airlines alliance but incorporating three others with perhaps more to come - may have had a touch of hype. But it is a powerful reminder of the evolving order, in which two groups now have a decisive edge. Star is one. And assuming British Airways and American Airlines get their marriage plans through the regulators - highly likely - their grouping is the other.

Why do these alliances matter so much? The answer lies in the painful nature of airline economics. Fixed costs are high; so are potential economies of scale. But absurd restrictions still divide the industry up into national carriers. Hence the

appeal of alliances. These may have started out as timid attempts to link networks together, but in theory at least they have the potential to become full operational joint ventures, offering mouth-watering potential for pooling overheads and rationalising capacity.

Of course, much depends on whether these many-legged contraptions can be held together as integration deepens operationally. In an industry well known for its ego-count, this cannot be taken for granted. But the mere potential is easily enough to force other alliances - such as Delta Airlines' with Swissair and Singapore Airlines - to sharpen up their act. And those currently on the sidelines must be painfully conscious of the risks of being left on the shelf.

Concert parties

What is the difference between a concert party and a fan club? This is a quiz not on rock 'n' roll but on Britain's takeover rules. It is exercising Thomas Jourdan, a tiny consumer products company and maker of the Corby trouser press, which is likely to see its current management pressed out the door at tomorrow's shareholder meeting. The man applying the pressure is Mr David Abell, former chairman of Suter, who together with various followers owns 39 per cent of Jourdan and intends to vote himself and his allies on to the board.

Since Jourdan's three biggest institutional holders, with another 28 per cent, will probably abstain, Mr Abell is almost certain to gain control without launching a full bid. That is clearly wrong. The catch is that establishing whether investors have been acting in concert to buy shares is extremely tricky. In this case, the Takeover Panel was merely able to determine a concert party between Mr Abell and investors owning 28 per cent of the shares - not enough to trigger a mandatory bid. The rest of Mr Abell's friends, apparently, were simply loyal fans who bought in on hopes that he would revitalise the company. Only after they bought their shares did they agree to act in concert with him.

Perhaps the panel is applying the wrong test. If the trigger for a bid was simply the formation of a concert party of over 30 per cent of investors, irrespective of when they bought their shares, it would prevent such backdoor takeovers and benefit investors generally.

JCI and Lonrho in talks on \$3.2bn mining merger

By Mark Ashurst
in Johannesburg and
David Blackwell in London

JCI, South Africa's first black-controlled mining house, is in merger talks with Lonrho, the London-listed conglomerate, to create a \$2bn (\$3.2bn) mining group spanning gold, coal and platinum.

The merger could enable Anglo American, Lonrho's largest shareholder, to acquire Lonrho's coveted 33 per cent stake in Ashanti Goldfields of Ghana, the most profitable gold producer in Africa.

Mr Mzi Khumalo, JCI chairman, flew to London last night to continue negotiations that could double JCI's current coal mining interests and add platinum to its portfolio of gold and precious metals. The South African group will issue a cautionary notice to advise shareholders of the talks this week.

Lonrho, while admitting yesterday that talks were in progress, described them as

"entirely exploratory" and added that other approaches had been made to the group recently.

Mr Tiny Rowland, who founded the group 34 years ago and is still the largest private investor, said any deal "will take ages".

But Mr Ken Costa, vice-chairman of SBC Warburg, adviser to both JCI and Anglo, said: "The commercial logic of the transaction is compelling and discussions to establish merger terms that are fair to both sides will need to happen rapidly in order to avoid unnecessary speculation in the financial markets."

A merger would be supported by Anglo, which sold its controlling stake of 54.9 per cent of JCI to the African Mining Group, a consortium of black investors in November, to promote black economic empowerment.

Anglo has also been ordered by the European Commission to cut its Lonrho holding from

27 to 9.99 per cent. Brussels ruled that a larger stake would create excessive concentration in the global platinum industry.

Anglo would not comment on the talks, but confirmed its interest in Ashanti, which is set to increase annual gold production to 2m ounces by 2000. Anglo hopes to cancel its shares in Lonrho in exchange for Lonrho's Ashanti stake, which has a market value of about \$400m, and a cash payment to Lonrho.

A deal could also revive the fortunes of JCI and appease local and international institutions which have funded the R2.4bn (\$360m) asset transfer in spite of a sharp slump in the Johannesburg gold index. Mr Khumalo, a former political detainee on Robben Island with Nelson Mandela, has struggled to finance the acquisition.

Lex, Page 16
Quiet man behind JCI, Page 18

US set to announce big defence cuts

Continued from Page 1

of the most bitterly contested issues in the pork-barrel politics of Capitol Hill.

The army and marines have been resisting personnel cuts on the grounds that the wars of the future are most likely to

be fought in densely populated cities, where well-trained soldiers, as well as precision weapons, will be needed.

Mr Cohen said south-west Asia and north-east Asia - an oblique reference to Iran and Iraq, and North Korea - were the main problems that the US

military had faced in the short term.

He said that an increasing challenge would be posed by terrorism, which he described as the "scourge of mankind", and by "the use of biological and chemical weapons by nations who mean us ill".

FT WEATHER GUIDE

Europe today

Western Europe will continue to have thunderstorms as several disturbances swirl over Spain, France and the British Isles. The disturbances will trigger showers which will frequently be accompanied by thunder, especially in western France and Scotland.

A cold front over Poland and the Balkans will mark the border between warm air over eastern Europe and cooler air to the west. Frequent thunderstorms will form along the front.

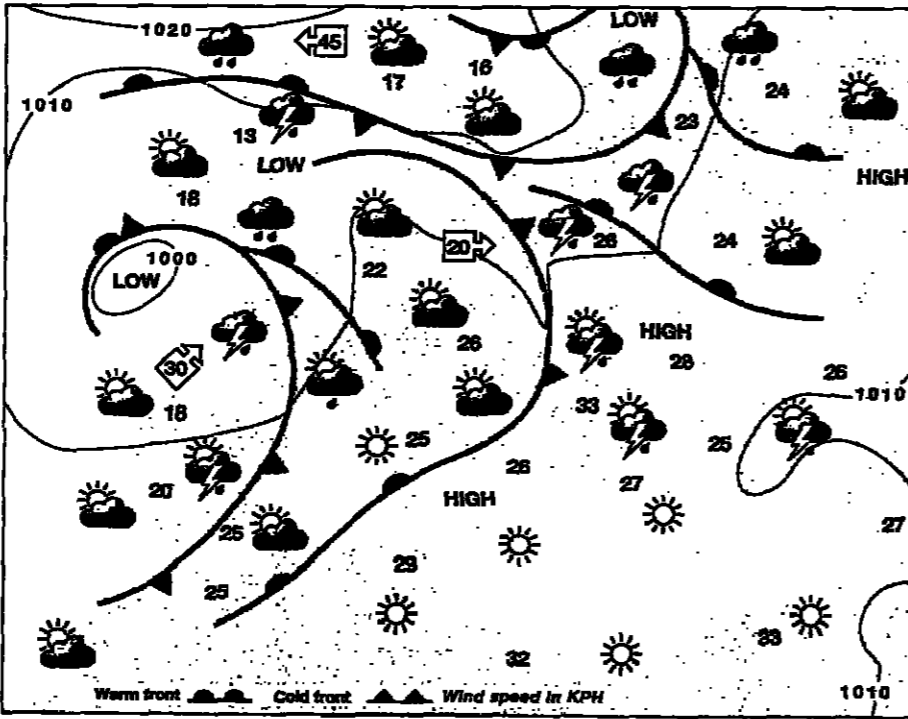
Apart from an occasional thundery shower, Greece, southern Italy and Turkey will be sunny and warm with temperatures above 25C.

Five-day forecast

Warm air will be pushed to the east and temperatures over the entire continent will drop to between 17C and 23C. Low pressure from the Atlantic will move east across Denmark and Poland causing cloud and heavy rain over north-western areas.

TODAY'S TEMPERATURES

Madrid	sun 29	Caracas	showers 31	Faro	cloudy 20	Madrid	thund 20	Rangoon	thund 33
Calcutta	sun 37	Cardiff	rain 18	Frankfurt	cloudy 25	Majorca	cloudy 24	Riyadh	cloudy 10
Accra	thund 32	Belgrade	sun 27	Glasgow	sun 26	Malta	sun 26	Rio	showers 28
Algiers	sun 28	Berlin	showers 24	Geneva	sun 25	Manchester	sun 25	Sao Paulo	sun 28
Amsterdam	sun 22	Bombay	showers 20	Hamburg	showers 21	Marina	sun 24	S. Francisco	showers 28
Athens	sun 27	Bombay	sun 33	Helsinki	showers 21	Melbourne	sun 26	Seoul	showers 20
Atlanta	sun 31	Brussels	showers 24	Hong Kong	sun 30	Miami	showers 26	Singapore	sun 31
B. Aires	thund 25	Budapest	thund 28	Honolulu	sun 36	Montreal	sun 25	Stockholm	sun 15
B. hem	cloudy 20	Dublin	sun 17	Istanbul	sun 36	Moscow	sun 25	Sydney	showers 18
Bangkok	showers 37	Edinburgh	thund 14	Jakarta	showers 33	Moscow	thund 26	Taipei	sun 30
Barcelona	sun 31	Cape Town	sun 19	Karachi	sun 35	Nairobi	sun 26	Tokyo	sun 25
				Kuwait	sun 40	Naples	sun 26	Toronto	rain 20
				L. Angeles	sun 24	Nassau	showers 31	Vancouver	sun 18
				Las Palmas	sun 25	New York	rain 21	Vancouver	sun 24
				Umea	sun 27	Nice	sun 26	Vancouver	showers 25
				Ulsan	sun 19	Nicosia	sun 27	Warsaw	thund 28
				London	cloudy 22	Oslo	sun 27	Washington	sun 32
				Luxembourg	cloudy 22	Paris	rain 22	Wellington	sun 15
				Lyon	sun 27	Perth	sun 20	Winnipeg	sun 10
				Nyasa	sun 21	Prague	thund 24	Zurich	cloudy 22



Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

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FINANCIAL TIMES COMPANIES & MARKETS

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Monday May 19 1997

Week 21

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IN BRIEF

De Benedetti in public offering

CIR, the Italian industrial holding company controlled by Carlo De Benedetti, will launch early next month a L475.1bn (\$294m) public offer to acquire control of Saseb, the Bologna-based machinery company. The move is a further step in Mr De Benedetti's strategy to simplify the structure of his holding company and refocus it on its core industrial activities. Page 18

BCI offers to buy stake in Cariplo
Banca Commerciale Italiana, one of Italy's biggest private banks, has offered to buy a stake in Cariplo of 25-30 per cent - worth between L2,400bn and L3,000bn (\$1.43bn-\$1.79bn) - in an attempt to become the strategic partner of the country's biggest savings bank. Page 19

Kyocera suffers sharp fall in profits
Kyocera, the ceramics and cellular phones group, posted a sharp drop in profits on record sales, largely as a result of losses at DDI, its telecommunications affiliate, and the impact of a one-off boost to profits in the previous year. Sales reached a record Y714.8bn (\$5.2bn), an increase of 10 per cent from Y647.2bn. Page 18

Hong Kong to review retail allocation
Massive oversubscription rates for share offerings in recent months have prompted Hong Kong regulators to review the system used to allocate shares among retail investors. The Hong Kong Stock Exchange, which is examining a series of share offering mechanisms, expects to come up with a solution next month. Page 19

Nutreco issues almost 5.2bn shares
Nutreco, the Dutch animal and fish feeds producer which was bought out from British Petroleum for \$425m less than three years ago, expects to command a market value of up to \$1.924m (\$485m) in an international share offering which starts tomorrow. It is issuing nearly 5.2bn shares, representing some 21.2 per cent of its expanded capital. Page 18

Bidders queue for Chinese car stake
The sale of a large stake in one of China's first car-making joint ventures has triggered interest from four leading car companies in spite of a downturn in the Chinese car market. Mr Jacques Calvet, chairman of Peugeot-Citroën, which is divesting its stake in Guangzhou Peugeot Automobile, said he expected to announce the name of the bidder "very shortly". Page 19

Singapore Airlines sees modest rise
Singapore Airlines, one of the city-state's top corporations, reported a modest increase in its full-year net profit, but saw a decline in operating revenues as fuel costs rose and the strong Singapore dollar affected demand in some important overseas markets. Page 18

Televisa sells PanAmSat stake
Televisa, Mexico's all-powerful media conglomerate, last week closed one of its most profitable deals ever. The company announced that it had received \$650m in cash for part of its stake in PanAmSat, a US based satellite operator. The company had paid only \$200m when it bought half of PanAmSat in 1992. Page 18

TDK boosted by weak yen/dollar rate
The yen's weakness against the dollar and growing interest in new recording media helped TDK, the world's largest maker of magnetic tapes, achieve record profits in the year to March on surging sales in overseas markets including Asia and the US. TDK said consolidated recurring profit nearly doubled to Y108bn (\$817.46m). Page 18

Baharapur posts 38.8% rise in profits
A big increase in the crushing of cane helped Baharapur Chini Mills, one of India's largest sugar and distillery groups, to a 38.76 per cent increase in pre-tax profits for the year to the end of March, from Rs195.3m (\$5.46m) to Rs271m. Net profits rose 20.84 per cent to Rs238m. Page 18

Mitsui Fudosan earnings plunge
Mitsui Fudosan, Japan's largest property developer, saw earnings plunge on losses related to the disposal of non-performing assets and a restructuring. The company said it posted recurring losses of Y66.4bn (\$526.98m), compared with the previous year's recurring profit of Y8.4bn. Page 18

Vitro issues \$425m in debt
Vitro, the Mexican glass manufacturer, last week issued \$425m in debt in a move which the company hopes will help put its finances on a healthy footing. In the past, the company has been troubled both by a high level of debt and by an excessive reliance on highly volatile peso debt. Page 18

Companies in this issue			
AMP	17	Jardine Fleming	17
American Airlines	18	Juventus	17
Anglo American	16	Lorin	20, 18
Bankers Trust	17	Lufthansa	16
Boeing	1	McDonnell Douglas	1
British Airways	16	NEC	17
CWS	20	Navio Communications	17
Colonial	17	Netscape	17
Canoco	4	Nintendo	17
DLJ	20	Omega	20
Delta Airlines	16	Oracle	17
EN	4	Pearl Assurance	20
Fiat	17	Quality Care Homes	20
Fidelity Investments	17	Sega	17
Formula One	1	Shenyin and Wenguo	5
Galen	1	Singapore Airlines	16
Harbo	5	Sony	17
IBM	17, 14	Sun Microsystems	17
IFI	17	Swissair	16
JCS	20, 16	Total	4
		United Airlines	16

Market Statistics		http://www.FT.com	
Share leading rates	23	London recent issues	23
Company meetings	8	London share service	28-29
Dividend payments	8	Managed funds service	30-32
FTSE-100 world indices	33	Money markets	23
FT 1000 to overseas	21	New int'l bond issues	22
Foreign exchanges	23	World Stock Market indices	33

Juventus development studied

Agnellis could make football club focus of sports entertainment group

By Paul Betts in Milan

The possible development of a show-business sports group centred on Juventus, Italy's most successful football club, is being explored by IFI, the Agnelli family holding company.

Until now, the Agnellis, who control the Fiat motor group, Italy's biggest private enterprise, have dismissed suggestions of floating Juventus on the London stock exchange. But they are understood to be studying expanding the traditional activities of the Turin club, which this week celebrates its centenary, to create a sports and entertainment company that could eventually seek a stock market listing.

The IFI holding directly owns 99.6 per cent of Juventus after last year absorbing the 44.2 per cent held by Fiat, for L25bn (\$13.7m), and subscribing to a capital increase of L18.4m.

Although the Agnellis are sentimental about Juventus (Mr Giovanni Agnelli, the family patriarch and Fiat's honorary chairman, said recently that floating Juventus was a bit like floating one's yacht, "you simply don't do it"), they appear to be showing increasing interest in its commercial and financial possibilities.

Yesterday Juventus drew 1-1 with Parma, currently second in the Italian first division, and now need one point from their last two games to win the league championship for the 24th time.

The club, affectionately known as "the old lady of Turin", is widely regarded as the world's best. In Italy alone it has 10m supporters, from

the deputy prime minister, Mr Walter Veltroni, to the average worker. But company officials say it also has a huge following in the Far East, especially in Japan and China, with probably another 10m fans.

This significant following would provide a captive market for commercial and entertainment products under the Juventus brand, creating financial analysts suggest, a sporting version of such successful "made in Italy" labels such as Gucci or Armani.

Since Mr Umberto Agnelli, IFI's chief executive and younger brother of Giovanni, took responsibility for the club four years ago, Juventus has undergone a strong recovery. The club, which had been losing L50bn to L60bn a year, is operating in the black and has rediscovered its winning ways.

Unlike their UK rivals, Italy's clubs have failed so far to develop extensive merchandising and other commercial operations, or to expand into other sporting activities and the property business. Part of the reason has been that ownership of most stadiums is in the hands of local authorities.

Juventus has had a long-running dispute with the Turin authorities over the city's stadium and has been considering building its own. Big Italian clubs are also anxious to secure a greater share of television rights, especially with the advent of pay TV in Italy.

Several first division clubs, such as Inter Milan, AC Milan, Bologna, Lazio of Rome and Fiorentina of Florence, have expressed interest in London market flotations, but Juventus has long been regarded as the most attractive prospect.



Italian football club Juventus teeters on the brink of its 24th league title after yesterday's draw with AC Parma and looks like moving closer to a flotation on the London stock exchange. Picture: AP

Colonial sets A\$3.1 institutions share price

By Nikki Tait in Sydney

Colonial, the newly demutualised Australian financial services group, yesterday set the price to be paid by institutional investors for its shares at A\$3.10 (US\$2.40) after last week's offer for sale closed with significant oversubscription.

Trading in the shares will start this morning. Mr Peter Smedley, managing director, said he expected the stock to go to a premium over the institutional price.

If he is right, retail investors, who were invited to subscribe for shares in the company at a fixed price of A\$2.60 earlier this month, will show a handsome instant paper profit.

Strong demand from investors meant the retail offer was also heavily oversubscribed. Colonial announced yesterday that any members of the public applying for stock would get just 350 shares (and options).

Applications from existing private shareholders - policyholders who were given shares when Colonial was demutualised - for additional stock in the offer for sale, will be met in full up to 550 shares (and options). Anyone applying for more, will be scaled back to 550.

At A\$3.10, the company - which is the second large Australian life office to demutualise in the past two years - is capitalised at about A\$1.5bn.

Colonial said that its shareholders three-quarters had opted to retain at least some of their shares - which meant the amount of stock going into the public offer was more limited than originally expected. This, coupled with the strong demand, contributed to the need for scaled-down allocations.

About half Colonial's 550,000 policyholders are in the UK, and they were allocated shares in the group when it demutualised. Like all policyholders, they had the option of retaining the shares or selling them as part of the float process.

Colonial said it would emerge from the offer for sale process with 534,000 shareholders, compared with 578,000 after demutualisation.

Its biggest institutional shareholders will include AMP, Australia's biggest life office, Bankers Trust Australia and Jardine Fleming Fund Management.

Fidelity to push payroll services

By John Authers in New York

Fidelity Investments, the Boston-based fund manager, is to develop its payroll and benefits management services for big companies as part of a strategy overhaul after last year's poor performance.

But Fidelity's traditional "stock-picking" investment style, employing a huge research staff and giving individual portfolio managers sweeping autonomy over investment choices, will remain intact - in spite of speculation that it would move to the "team management"

used by some of its largest US competitors.

Mr James Curvey, appointed last month to the newly created post of chief operating officer as part of a sweeping management reshuffle, said the company needed to "leverage its brand", and the relationships it has built managing pension funds for US companies.

Fidelity manages \$118.9bn in "401k" assets, compared with \$55bn at the beginning of 1993. It has invested heavily in "back office" systems and administration. Mr Curvey said: "We are now looking at

taking that expertise, not only from money management but from record-keeping, and looking at opportunities around the globe."

Mr Curvey said Fidelity was already able to manage benefits, handling queries about topics like health insurance, for companies such as Shell Oil. This is going to be followed by a payroll programme, which is still under development.

The plan follows last month's management reorganisation, which was greeted by some analysts as a radical change of direction by Mr Ned Johnson, Fidelity's president.

However, Mr Curvey, whose remit is to ensure that Fidelity has a strategic direction, made clear the changes were primarily a reaction to Fidelity's growth of the last few years. "It's an evolutionary move," he said.

Fidelity's poor performance compared with funds which merely attempt to match the rise in the benchmark S&P500 index has been highlighted. Alpha Equity Research, an analysis company, estimates that the company's funds would have increased growth by \$18bn this year if they were simply invested in the index.

Coffee producers meet in wake of sharp price rises

Increases passed on to consumers as futures contracts hit 20-year highs

By Susanna Voyle in London

The world's leading coffee producers meet in London today after a blistering price rally which they fear could drive more people to drink tea.

A sharp rise in world coffee prices - which has already pushed some futures contracts to 20-year highs - combined with increased demand for tea means the pressure is on for coffee producers.

A wave of speculative money has been hurled into the futures markets that determine world prices by a volatile mix of low stocks, tight supply and fears of frost in Brazil.

Consumers have been hit as the increased costs have been passed on to them. Retailers and manufacturers in the UK, Germany and France announced a fresh round of price increases on Friday.

The rally has been driven by New York's Coffee, Sugar and Cocoa Exchange which trades arabica beans, the high-grade product. Prices there have jumped by about 125 per cent this year. The July futures contract closed at a high for this year of 255 cents a pound on Thursday.

London's prices for robusta coffee - used in soluble and instant blends - have risen in their wake. On Friday prices for July delivery on the London International Financial Futures Exchange jumped by \$127 a tonne to a 154-month

high of \$2,060 before falling back to close at \$3,030.

"Retail price rises have been going on since the first quarter of this year," said Mr Lawrence Eagles, commodities analyst at GNI in Brazil. "And now we are starting another round. That is going to impact on demand at some point."

The International Coffee Organisation today starts a two-day meeting of its executive board - which represents the world's main coffee growing countries.

They will study a new review of the situation in the markets along with the latest crop estimates and analyses. On Thursday and Friday, delegates from the 62 nations affiliated to the organisation will meet for wider discussions.

The coffee market is entering a critical period, with the dangers of a Brazilian frost increasing. The earliest recorded frost in Brazil - the world's biggest coffee producer - is in late May, but the main risk is in June and July.

Mr Eagles said roasters' stocks were down to a bare minimum - and the only two places where coffee was available to buy were Colombia and Brazil. He said the stocks situation had been exacerbated by a switch to "just-in-time" raw material delivery.

"They have been following the latest management theories. That may work in cars, but it doesn't work in commodities. They will be rethinking that policy now."

Oracle set to acquire controlling stake in Navio

By Louise Kehoe in San Francisco

Oracle, the world's second-largest software company, is expected to announce today an agreement to acquire a controlling interest in Navio Communications, a developer of software that enables television viewers and home video game players to surf the Internet.

Navio was set up last summer by Netscape Communications, the pioneer of Internet software for personal computers, to develop similar software for use on consumer devices. The move was backed by Oracle, IBM of the US and Sega, Sony, NEC and Nintendo of Japan.

Sun Microsystems, the US manufacturer of computers for use on networks, has announced an alliance with Navio.

Oracle's move to take control of Navio reflects its desire to establish a new category of Internet terminals, called network computers, that would be less expensive than personal computers.

Mr Larry Ellison, Oracle chairman, has been promoting the use of NCs for nearly two years. He initially touted the NC as a consumer product, but switched his focus to business applications. He is returning to his original vision of the NC as a device that might bring interactive media services to millions of homes.

Navio software, based on the Internet standards adopted by Netscape, is expected to run on television set-top boxes, specially designed telephones, video game machines and devices such as pagers and low-cost communications terminals.

The acquisition could win Oracle support from consumer electronics manufacturers for its net NC project.

Oracle's move to acquire a controlling interest in Navio demonstrates the rivalry between Mr Ellison and Mr Bill Gates, chairman and chief executive of Microsoft, the software industry leader. In March, Microsoft paid \$425m to acquire WebTV Networks, which sells television set-top boxes that enable users to access the Internet, browse Web pages and send or receive electronic mail.



The "Shell" Transport and Trading Company, Public Limited Company

Notice to Holders of Share Warrants to Bearer

Notice is hereby given that at the Annual General Meeting of the Company held on 14th May, 1997 it was resolved to capitalise the sum of £1,657,251.621.00 being part of the amount standing to the credit of "Reserve - investment" and to apply that sum in paying up in full new Ordinary shares of 25p each for distribution credited as fully paid amongst existing holders of Ordinary shares in the proportion of two such new Ordinary shares for each Ordinary share held.

Certificates for the new Ordinary shares distributable in respect of holdings of registered shares will be posted by 4th July, 1997.

To enable holders of Ordinary shares represented by Warrants to Bearer to obtain their Certificates for the new Ordinary shares, Coupon No. 198 must be deposited on or before 20th August, 1997 at Lloyds Bank Registrars, Antholn House, 71 Queen Street, London EC4N 1SL, together with a duly completed Application Form and Listing Form, copies of which may be obtained from Lloyds Bank Registrars at the aforementioned address.

If Coupon No. 198 is not so deposited together with a duly completed Application Form and Listing Form on or before 20th August, 1997, or such date as the Board (or a duly constituted Committee thereof) may decide, the new Ordinary shares to which the holder of a warrant would have been entitled will be sold and the holder of such Warrant, on subsequently depositing Coupon No. 198 and duly completing such forms as the Board (or a duly constituted Committee thereof) may require will be entitled to receive only the net proceeds of sale, after the deduction of expenses.

Coupons No. 198 deposited as aforesaid will not be returned to the depositor and no coupons bearing that number will be used for the payment of dividend. Coupon No. 199 will be the next coupon after No. 197 to be used for that purpose.

By Order of the Board
J.E. Munsiff
Secretary

Shell Centre,
London SE1 7NA
19th May, 1997

COMPANIES AND FINANCE

BCI offers to buy stake in Cariplo

By Paul Botte in Milan

Banca Commerciale Italiana, one of Italy's biggest private banks, has offered to buy a stake in Cariplo of 25-30 per cent - worth between L2,400bn and L3,000bn (\$1,430bn-\$1,780bn) - in an attempt to become the strategic partner of the country's biggest savings bank.

The move came on the eve of a meeting today of the charitable foundation that controls Cariplo to decide on the future strategic partner for the privatisation of the Milanese savings bank.

BCI, advised by Morgan Stanley of the US, is challenging Banco Ambrosiano Veneto, another Italian private bank, to become Cariplo's strategic partner. Until now, Banco Ambrosiano Veneto, one of the main shareholders in Cariplo, has been the front runner.

The stakes are high because once Cariplo has a strategic partner it would create a powerful new Italian banking group and mark a further step in the consolidation of the fragmented and troubled Italian banking system.

Both BCI and Banco Ambrosiano Veneto are proposing to form with Cariplo's foundation a holding company to be listed on the stock market, which would control their respective extensive banking interests.

Although BCI is seeking to join forces with Cariplo, financial analysts expect the Milan commercial bank eventually to forge even closer ties with Mediobanca. BCI has so far dismissed talk

of a possible merger with Mediobanca, but banking analysts believe a link-up between the two would be attractive, with Mediobanca banking arm BCI's merchant banking arm.

The bid for Cariplo coincides with the final stage this week of the privatisation of Istituto San Paolo di Torino, Italy's biggest banking group, also owned by a charitable foundation.

Already the new stable shareholders of San Paolo, led by the Fiat Agnelli family, are pressing for greater integration between San Paolo and IMI, the investment bank and medium-term credit institute based in Rome.

The idea is eventually to turn IMI, which owns a five per cent stake in San Paolo, into the merchant banking arm of the Turin commercial bank.

The Agnelli family's IMI and IMI holding companies, which have jointly acquired a 5 per cent stake in San Paolo as one of the bank's main stable shareholders, are understood to regard the close integration of San Paolo and IMI as a significant opportunity for both credit institutes.

San Paolo fixed at the weekend a maximum price of L10,850 a share for its global privatisation offering which will begin today (Monday) and close on Friday. San Paolo shares ended last week at L11,118.

The public will be granted a 2.5 per cent discount on the final price while bank employees will be given an additional 2.5 per cent discount.



Mr Jacques Calvet, chairman of Peugeot-Citroën, expects to announce the name of the successful bidder "very shortly"

Queue for Chinese car sale

By Hail Simonian and David Owen in Paris

The imminent sale of a large stake in one of China's first carmaking joint ventures has triggered interest from four leading car companies, in spite of a downturn in the Chinese car market.

Mr Jacques Calvet, chairman of Peugeot-Citroën, which is investing its 22 per cent stake in Guangzhou Peugeot Automobile, said he expected to announce the name of the successful bidder "very shortly".

Mr Calvet said offers had been received from BMW, Honda, Hyundai and General Motors' Opel subsidiary. While none of the first three build vehicles in China, GM last year won a separate \$1.5bn contract to make large passenger cars in Shanghai.

The level of interest in the Peugeot stake is surprising in view of the depressed Chinese car market and the particular problems that have affected Guangzhou Peugeot. Although the joint venture was formed about 10 years

ago in the first wave of foreign participation in China's motor industry, it has failed to live up to expectations. Output has been severely limited by distribution problems and differences between Peugeot-Citroën and its partners, which include the local authorities in Guangzhou. Production recently declined to a virtual standstill, and the French side has been frustrated by its inability to influence sale and distribution of the vehicles, which is handled by its Chinese local partners.

Mr Calvet said Peugeot-Citroën would concentrate its efforts on Citroën's big new Wuhan plant, authorised in the early 1990s. He declined to indicate the value of the stake or the favoured candidate. Some believe BMW might have the best chance, as it is the least obvious competitor to Peugeot-Citroën's Wuhan products. That would be especially true were the German group to use Guangzhou Peugeot to build off-road Land Rover products, made by its UK Rover subsidiary.

CME stops Puls-TV funds

By Kevin Done, East Europe Correspondent

Central European Media Enterprises, the US pioneer of private commercial television in central and east Europe, has been forced by continuing heavy losses to discontinue funding the operations of Puls-TV, its regional television station for Berlin and Brandenburg.

Mr John Schwallie, CME finance director, said the Berlin station was expected to close and file for bankruptcy in the next two weeks, unless a new partner could be found.

CME, which is Nasdaq-listed and controlled by Mr Ronald Lander, one of the heirs to the Estée Lauder cosmetics fortune, said it was taking a \$20m write-down against its German operations as a result of the failure of the Berlin station, in which it holds 58 per cent.

CME has been the only partner funding the station's losses of about DM10m (\$7.2m) a month for the past 18 months. Other shareholders include Ulrich Schamoni, Time Warner Entertainment, George Soros, and APA Faldum.

CME said the Berlin television advertising market had not developed as planned. Puls-TV had failed despite several changes of concept and of management. Mr Schwallie said CME was considering several options for financing the further development of its operations in central and east Europe following its decision last month to abandon a planned issue of \$125m of convertible notes.

The issue was halted when a steep drop in the CME share price coincided with the start of the road-show. After three share issues in the past three years, CME was not considering raising more equity capital, said Mr Schwallie. It was working on a syndicated loan or other bank finance, including local debt financing in east Europe.

With local partners, CME already operates the top-ranked television stations in the Czech Republic, Slovakia, Romania and Slovenia and it is also engaged in the Ukraine.

Under US accounting rules the group increased its turnover in the first quarter by 35.4 per cent to \$29.2m.

HKSE reviews allocation system

By Louise Lucas in Hong Kong

Massive oversubscription rates for mainland-backed share offerings in recent months have prompted Hong Kong regulators to review the system used to allocate shares among retail investors.

The Hong Kong Stock Exchange, which is examining a raft of share offering mechanisms, expects to come up with a solution early next month.

Among the options are having brokerage firms participating in the retail offer and making institutional allocations to brokerages which they would then distribute among their clients.

Regulators were forced to address the issue after a spate of hotly fought share issues from mainland-backed companies, or red chips. These companies make up around one-tenth of the Hong Kong stock market's capitalisation.

In March, a HK\$105m (US\$13.6m) issue by Glitic Enterprises, a marble and granite construction materials company, was nearly 900 times oversubscribed while Shum Yip, a window company from Shenzhen, saw its offering 430 times oversubscribed.

Investors have piled into these offerings as a play on China's fast growing economy, and in anticipation of quality asset injections from the parent - a trend which has again been especially marked in recent months.

Demand for the shares, especially for primary offerings, has been strongest among retail buyers, who account for around one-third of the Hong Kong market's turnover.

Mr Edgar Cheng, chairman of the stock exchange, said it was important to retain a balance between retail buyers, who help provide liquidity, and institutions. "But we want to give issuers and sponsors as much freedom as possible."

Mazda to cut jobs in North America

By Motoyuki Nakamoto in Tokyo

Mazda, the Japanese carmaker controlled by Ford, is cutting 25 per cent of its workforce in North America as part of reorganising its operations there.

It is integrating five companies - its US and Canadian sales companies, its North America business headquarters, its research and development, and systems services - into two organisations, one US and one Canadian.

The 25 per cent cut in the workforce of 1,630 would be achieved through attrition and redundancies, said Mr Richard Beattie, president and chief executive officer of the company's North American operations, who joined Mazda in March from Ford Motor.

The US car company has a 33.3 per cent stake in Mazda and is synchronising production cycles of some models.

Mazda's position in the North American market has deteriorated in recent years as the yen's sharp rise and a lack of new models have depressed sales.

Mazda Motor of America, the US sales arm and one of the companies to be consolidated, is believed to have made a net loss of ¥10bn (\$87m) in both 1994 and 1995 and a loss of ¥11bn - ¥12bn last year, according to Mr Matthew Raddick, industry analyst at HSBC James Capel in Tokyo.

AutoAlliance, its joint venture with Ford, has suffered a sharp decline in capacity utilisation and is believed to have made a loss last year. Production at AutoAlliance was just 129,000 units in 1996, compared with a capacity of 240,000, Mazda said.

Mazda, which depends on overseas markets for about 60 per cent of its revenues, is aiming to improve its performance in North America, which accounts for more than 40 per cent of its overseas sales.

The Offer made by this announcement is not being made to, and offers will not be accepted from, or on behalf of, holders of these Bonds in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. In addition the Offer is not being made, directly or indirectly, in or to, or by or on behalf of, any person or institution (including, without limitation, financial institutions, banks and insurance companies, or of any facility of a national securities exchange, of the United States and the Offer cannot be accepted by any such person, institution or facility or from within the United States.

Offer by Daily Mail and General Trust plc

(Incorporated with limited liability in England and Wales)

to holders of the Bonds described herein to purchase for cash any and all outstanding 5% per cent. Exchangeable Bonds Due 2003 issued by Daily Mail and General Trust plc

Exchangeable for Ordinary Shares of Reuters Holdings PLC

(Incorporated with limited liability in England and Wales)

COMMON CODE: 4559657 ISIN: XS0045596573

Daily Mail and General Trust plc (the "Company") is offering to purchase for cash any and all of its outstanding 5% per cent. Exchangeable Bonds Due 2003 (the "Bonds") together with all unexercised coupon payments thereon. The "Company" will purchase the Bonds to be redeemed on or before 26 March 1997 (the "Redemption Date") at the price of 100% of the principal amount of the Bonds, plus any accrued interest to the Redemption Date, less any commission payable by the Company to the relevant financial institution. The purchase price of the Bonds will be paid in cash by the Company on the Redemption Date. The purchase price of the Bonds will be paid in cash by the Company on the Redemption Date. The purchase price of the Bonds will be paid in cash by the Company on the Redemption Date.

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उभरती अर्थ-व्यवस्थाओं और
पूरी बाज़ारों में माहिर हैं हम
ING BARINGS

FINANCIAL TIMES MARKETS THIS WEEK

At Home in Emerging
and Capital Markets
ING BARINGS

Global Investor / Peter Martin

Lessons on baht and barriers

Two pillars of conventional wisdom have tottered in the past week. Events in Thailand have undermined the instinctive belief in south-east Asian growth. Events in Germany have weakened the country's claim to be a unique source of fiscal and financial integrity for the European single currency. Either development would have been noteworthy. Together they threaten some of investors' most reliable working assumptions of recent years.

The economic situation in Thailand has been worsening for a while, as the chart on the right shows. This week's events, however, indicate a new level of concern by the government and its friends in other Asian coun-

tries. A further weakening of the currency, and a growing sense of crisis in the financial sector, produced currency market intervention on Thailand's behalf by a number of other Asean governments, together with a set of informal exchange controls.

On Thursday, the Thai central bank urged local commercial banks to charge prohibitive swap rates to foreign clients, to prevent speculation against the baht. Perhaps more significantly, on Friday the central banks of Malaysia and Indonesia appear to have discouraged local banks from lending local currency to foreigners.

These measures will almost certainly prove temporary, and are in any case unlikely to do much to

resolve Thailand's deep-rooted problems, especially in the financial sector. However, they are a symptom of wider Asian difficulties, neatly summarised by Morgan Stanley's analyst, Joe Quinlan: "Large current account deficits (Malaysia and Thailand); the loss of comparative advantage based on hitherto cheap labour as wage increases have overtaken productivity growth (South Korea and Malaysia); lagging technological capabilities (Indonesia, Thailand and the Philippines); and excess regional capacity in such industries as automobiles, steel and petrochemicals (South Korea)." Last week's events indicate that, in one country at least, these concerns have sharpened

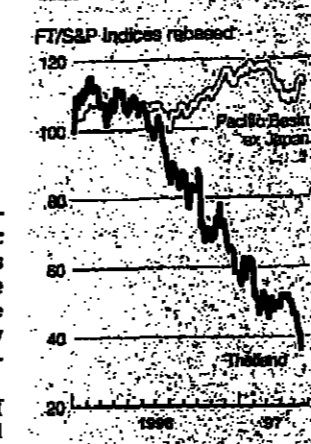
from a nagging worry to a genuine crisis.

In Germany, the government last week resorted to what in other countries would be seen as budgetary fudges to smooth the path to European Monetary Union. There is little point in theological debate about whether these manoeuvres comply with the definitions used in the Maastricht treaty: its convergence criteria are themselves highly artificial. More significant, perhaps, is the Bundesbank's apparent willingness to go along with the government's sleight of hand. In the past, it has had no difficulty in making known its views when it believed government policy was going astray. The apparent silence this time underscores the extent to which

Emu will be built on political rather than economic foundations. Other members of the euro bloc will be unable to count on a unique infusion of virtue merely by linking their currency indissolubly with Germany's.

Still, though the events of the past week have indeed brought into question some of the markets' recent working assumptions, more fundamental principles remain intact. The Thai example underlines a truth that was as valid for mid-19th century Britain as for late-20th century Thailand: fast growing economies invariably overstrain their financial systems unless governments are extremely careful. The second principle, illustrated as clearly by Chancellor Bismarck as by Chancellor

Thailand



Source: DataStream

Total return in local currency to 15/05/97

	US	Japan	Germany	France	Italy	UK
Cash	0.11	0.01	0.05	0.07	0.14	0.12
Week	0.47	0.04	0.27	0.27	0.59	0.51
Month	5.85	1.01	3.25	4.12	8.50	6.43
Bonds 3-5 year	0.36	0.15	0.27	0.40	0.75	0.33
Week	1.38	1.13	0.79	0.66	1.28	1.07
Month	6.16	5.01	3.15	3.01	16.23	9.55
Bonds 7-10 year	0.47	0.30	0.59	0.73	1.33	0.51
Week	1.98	2.54	1.51	1.31	1.95	3.05
Month	5.67	6.56	12.40	13.22	24.63	14.34
Equities	2.5	-0.7	0.5	4.3	1.1	2.0
Week	11.3	10.6	6.2	5.2	1.4	8.2
Month	28.1	9.1	41.5	34.0	20.8	25.3

Source: Cash & Bonds - Latham Brothers. The FTSE indices are based on the FTSE-100 index. The FTSE-100 index is based on the FTSE-100 index. The FTSE-100 index is based on the FTSE-100 index.

COMPANY RESULTS DUE

Weak yen and strong cars drive Honda rise

Honda Motor is expected tomorrow to report a record annual pre-tax profit of ¥353bn-¥402bn, up from ¥115.13bn (\$913m) a year earlier, on the back of strong auto sales and a weak yen, analysts said.

In November, the company forecast year to March pre-tax profit at ¥345bn. Analysts said the run-up in demand ahead of the April 1 rise in the consumption tax to 5 per cent from 3 per cent boosted Japan's new vehicle sales by up to 300,000 units in the March quarter alone. Although domestic auto demand is expected to slow

in the year to March 1996, analysts said Honda will be able to extend its earnings growth further in the current year.

Toyota Motor Corp is expected on Wednesday to report an annual pre-tax profit of ¥730bn-¥800bn, up from ¥420bn a year earlier, bolstered by a weak yen and a rise in domestic auto sales ahead of the April 1 consumption tax increase.

Analysts said higher demand before the consumption tax rise boosted new vehicle sales by between 100,000 and 200,000 units in the March quarter.

Analysts said Toyota's improved product mix also helped underpin sustained earnings growth, following a series of aggressive launches of upmarket models and recreational vehicles, coupled with strong overseas sales. Despite the expected slow-

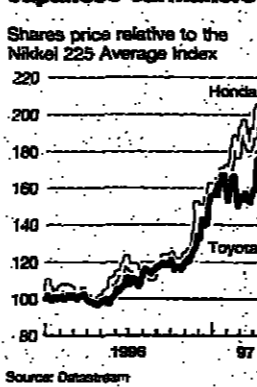
down in auto demand at home and overseas, analysts are optimistic about prospects for Toyota's year to March 1996 earnings growth thanks to the yen's sustained weakness.

Royal Nedlloyd is expected on Wednesday to report a first-quarter net result ranging from a loss of ¥18m to a profit of ¥12m, compared with a loss of ¥15m (\$7.7m) a year earlier.

Analysts said the P&O Nedlloyd Container Lines joint venture with Peninsular & Oriental Steam Navigation, which started at the beginning of the year, would not make a positive contribution to first-quarter earnings.

KLM Royal Dutch Airlines is expected on Wednesday to report net profit for the year to March of ¥192m-¥139m, down from ¥1547m

Japanese carmakers



Source: DataStream

a year earlier, analysts said. Earnings per share, after the deduction of ¥14m in preference dividends, are seen falling to ¥12.61-¥14.41 from ¥15.86, and the airline is expected to cut its dividend to ¥1.20-¥1.75 from ¥1.2, they said.

NEC will post an extraordinary loss of ¥98bn due to



Source: DataStream

the write-down of its stake in NEC Home Electronics, which will be offset by a ¥60bn profit from securities sales and reduced taxes, NEC said late last year, when it revised its earnings.

The company may have managed to offset the fall in D-Ram chip prices by raising its dependence on other memory chips such as logic chips in the domestic market, but a limited recovery in D-Ram chip prices worldwide may have eroded some of the benefit of this move, analysts said.

Mitsubishi Heavy Industries is expected to report on Thursday a pre-tax profit of ¥195bn-¥210bn, a record high on the back of a weaker yen which will have magnified the impact of the rise in offshore orders for plant and aircraft, analysts said.

Marks and Spencer, the

UK retailer, is expected to report pre-tax profits of about £1.1bn (£1.78bn) tomorrow, against £995m. But the focus will be on what M&S has to say about current trading, given disappointments from many of its retail colleagues in recent weeks with the notable exception of Next. The market will also be keen to know whether Marks' food business is showing signs of slip in the face of stronger competition from the likes of J Sainsbury, Tesco, Asda, and Sainsbury.

British Airways announces full-year results today, with pre-tax profits expected to be between £610m and £630m, compared with £585m last time. The airline is likely to be questioned on two issues. The first is the progress of its planned alliance with American Airlines, which awaits

regulatory approval in the US, the UK and Europe. BA is pressing hard for the link-up to receive the go-ahead because of the recent launch of the Star Alliance, consisting of United Airlines, Lufthansa, SAS, Air Canada and Thai Airways.

The second issue is the progress of BA's cost-cutting programme, which has resulted in industrial action from some staff.

Land Securities, the UK's largest property company, is expected to confirm the improved state of the market on Wednesday when it unveils its preliminary results.

The average increase is expected to be in the range of 5-6 per cent, which would translate into a net asset value per share of between 740p-750p, up from 691p a year ago.

INTERNATIONAL OFFERINGS By Peter Wise

EdP float sparks Lisbon interest

An initial public offer of Electricidade de Portugal, the national power utility, riding on a wave of confidence set in motion by Lisbon's official transition from an emerging to a small developed European market.

Analysts see the EdP offer, Portugal's biggest privatisation to date, as the perfect opportunity for investors to increase Portugal's weighting in their portfolios after the recent decision by Morgan Stanley Capital International to reclassify Lisbon from December 2.

Portugal will be the 15th market to be included in the MSCI Europe index, with a capitalisation in April representing 0.6 per cent of the total, the same as Ireland, currently the smallest market in the index.

The upgrading was widely expected following a series of large global offerings over the past two years, mainly privatisations, that have increased market capitalisation, liquidity and diversity.

Reclassification as a mainstream market should substantially increase trading volume in Lisbon. International funds not investing in Portuguese shares will almost automatically allocate their portfolio in accordance with the new weightings, using EdP as an entry point.

Last week's price range fixing of Es1,750-Es2,250 a share, at the lower end of expectations, will also help lift demand to what brokers expect to be record levels.

The price values the company at Es1,050bn-Es1,305bn (\$6.1bn-\$7.9bn), compared with earlier valuations ranging up to Es1,700bn.

Government officials say EdP, 100 per cent state-owned, needs to offer investors a premium as a company whose value has not been tested in the market. The final price, announced on June 16, is expected to be above Es2,000 a share.

"Portuguese companies have to be compared on a pan-European basis these days," said a Lisbon analyst. "There is no point in trying to place EdP with a price/earnings ratio of 17 when there are other European utilities on 12."

Brokers also see the pricing as the precursor to a long-term relationship between investors and EdP. The government is authorised to sell up to 49 per cent of the group, but it will sell only 25 per cent this year, leaving the remainder for a secondary offering in 1999.

"It is far better to sell 25 per cent of the company now at Es2,200 a share and another 24 per cent in two years time at, perhaps, Es4,000 than to sell all the 49 per cent now at the lower price," said a Lisbon broker.

Demand for the offer is especially strong among small savers, who are being offered an unprecedented 6 per cent discount on the

offer price and one bonus share for every 25 shares they buy and hold for one year. Pre-registration for the retail offer begins today. More than 6,000 shares have already been deposited in special accounts set up by banks for small savers who want to invest in EdP.

Global co-ordinators ABN Amro Rothschild, Goldman Sachs and Banco Português de Investimento will be able to expand the offer by up to 10 per cent if it is heavily oversubscribed.

Besides liquidity, EdP will bring greater balance to the Lisbon market, where it will be the biggest listed company. It is expected to account for about 8 per cent of total market value by the end of 1997. After being dominated by banks for a long period, the Lisbon market has steadily expanded to include more utilities and industrial companies, reflecting the underlying economy more accurately.

FTSE ACTUARIES WORLD INDICES

The FTSE Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE International Limited and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the indices.

Figures in parentheses show number of lines of stock	US Dollar Index	%chg since 31/12/96	FRIDAY MAY 16 1997							THURSDAY MAY 15 1997							DOLLAR INDEX			
			Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local %chg since 31/12/96	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	%chg since 31/12/96	Low	High	Year			
Australia (78)	230.51	3.9	208.71	168.04	203.02	187.95	6.5	3.87	230.25	208.10	188.98	203.29	197.42	231.59	188.44	207.11				
Austria (24)	191.58	0.9	173.48	138.69	168.73	188.08	11.0	1.88	190.84	172.48	168.50	185.50	188.45	195.04	174.70	185.75				
Belgium (25)	248.94	2.3	225.30	181.47	219.73	214.74	20.4	3.82	248.86	225.00	182.71	219.81	215.25	248.96	208.70	207.78				
Brazil (30)	254.82	34.2	230.54	185.26	224.26	500.13	37.9	1.43	251.36	227.73	184.52	222.48	495.12	255.89	182.65	185.50				
Canada (113)	201.77	6.3	182.68	147.08	177.71	200.22	6.3	1.85	200.57	181.26	147.20	177.09	201.05	203.51	154.12	163.72				
Denmark (2)	385.12	10.7	352.77	284.03	343.16	341.88	21.1	1.48	384.32	347.34	282.05	338.32	338.15	388.62	282.48	282.48				
Finland (28)	335.12	10.7	310.37	247.29	284.03	284.03	23.2	1.56	335.12	308.88	247.29	284.06	284.06	335.12	247.29	284.06				
France (81)	232.34	8.5	210.37	169.38	204.84	207.98	19.1	2.72	231.12	208.88	169.61	204.06	207.40	232.34	188.67	190.01				
Germany (59)	213.45	12.3	193.26	155.60	187.99	187.99	23.5	1.51	210.77	190.49	154.99	185.09	185.09	213.45	187.18	187.18				
Hong Kong (86)	497.23	-1.9	450.20	382.47	437.83	434.01	-1.9	3.06	497.73	449.84	388.27	438.46	494.45	514.49	407.65	425.58				
Indonesia (7)	224.51	-1.8	202.27	163.68	197.73	355.58	1.5	1.70	225.39	203.70	165.41	199.00	387.72	-	-	-				
Ireland (18)	350.96	6.7	317.76	255.84	306.10	324.16	18.4	3.01	349.44	316.82	250.45	308.53	321.57	350.96	270.08	275.08				
Italy (53)	91.52	6.6	82.86	66.71	80.80	114.26	20.5	2.20	90.76	82.03	66.81	80.13	113.62	90.32	73.26	82.35				
Japan (489)	133.40	3.4	120.79	97.25	117.48	97.25	2.7	0.81	131.34	118.71	96.39	115.97	98.39	120.23	107.57	109.23				
Malaysia (107)	512.95	-15.0	464.43	373.90	451.78	480.83	-16.4	1.26	510.10	481.02	374.35	450.38	490.85	508.85	510.10	588.03				
Mexico (27)	1400.73	14.8	1268.24	1021.11	1233.68	1208.97	16.1	1.21	1366.83	1281.35	1024.22	1226.24	12007.77	1445.08	1110.39	1287.37				
Netherlands (18)	372.29	-10.8	337.08	271.39	327.89	323.63	21.8	2.42	371.84	338.06	272.58	328.91	384.03	372.65	276.88	294.55				
New Zealand (14)	87.92	-4.2	79.81	64.10	77.44	67.34	-2.4	4.27	87.94	79.48	64.58	77.64	67.21	86.50	73.94	73.76				
Norway (11)	203.87	2.8	275.13	221.32	267.63	260.60	13.4	2.12	201.48	272.48	221.25	268.19	288.12	321.23	243.72	243.72				
Philippines (22)	153.70	-24.5	138.16	112.05	135.37	201.99	-9.3	0.82	157.25	142.10	115.39	138.62	206.70	-	-	-				
Singapore (42)	388.35	-8.0	349.81	281.64	340.27	254.96	-5.8	1.11	389.45	351.88	295.81	343.85	297.38	448.01	360.08	418.43				
South Africa (44)	359.37	12.8	325.38	281.97	318.51	351.46	8.0	2.42	359.96	325.33	284.17	317.92	352.41	370.12	301.49	359.14				
Sweden (19)	451.26	7.0	405.58	328.96	397.44	508.29	18.4	2.05	454.09	410.37	333.23	400.80	510.45	454.08	334.35	348.08				
Switzerland (35)	293.62	23.1	265.64	214.04	258.90	258.90	0.1	1.30	290.77	281.88	215.89	268.61	257.85	293.62	229.36	234.28				
Thailand (43)	69.78	-37.6	54.11	43.57	52.83	60.00	-37.1	5.20	60.15	54.38	44.14	53.11	59.08	180.09	59.76	178.82				
United Kingdom (211)	302.96	7.0	274.30	220.85	288.83	274.30	11.8	3.57	302.78	273.65	222.20	267.30	271.65	303.18	268.55	289.77				
USA (652)	335.79	11.2	304.03	244.78	285.74	355.79	11.2	1.82	340.47	307.71	248.85	300.61	291.27	340.47	248.79	271.10				
Americas (822)	307.27	11.3	278.21	224.00	270.63	258.64	11.3	1.82	311.13	281.19	228.33	274.70	292.01	311.13	233.09	247.73				
Europe (729)	263.79	10.1	238.84	192.30	232.33	242.19	18.4	2.80	262.07	237.39	192.77	231.82	241.51	263.79	204.71	207.39				
North America (50)	350.51	7.7	333.67	264.75	344.03	381.17	16.5	1.90	350.11	332.67	266.29	344.43	380.38	390.61	291.45	297.18				
Pacific Basin (882)	150.78	1.4	138.59	109.90	132.76	110.54	0.9	1.2	149.00	134.98	109.35	131.55	149.00	134.98	109.35	131.55				
Asia (1827)	150.78	6.1	173.14	147.25	174.31	160.22	10.2	2.05	186.41	177.51	144.14	173.02	199.60	187.91	173.05	180.51				
North America (75)	350.51	7.7	333.67	264.75	344.03	381.17	16.5	1.90	350.11	332.67	266.29	344.43	380.38	390.61	291.45	297.18				
Europe (UK 614)	236.84	11.3	214.14	174.25	208.60	214.25	20.5	2.05	236.84	214.14	174.25	208.60	214.25	236.84	174.25	208.60				
Pacific Ex. Japan (307)	301.68	4.3	273.13	219.50	265.09	262.24	5.8	2.82	301.78	273.21	219.50	265.09	262.24	301.68	219.50	265.09				
U.S. Ex. (182)	200.98	6.5	181.97	146.51	197.11	196.27	10.3	2.00	199.50	180.30	146.51	196.27	199.50	180.30	146.51	196.27				
World Ex. UK (292)	238.07	8.8	215.95	173.55	208.58	208.58	10.5	1.74	238.21	215.95	173.55	208.58	208.58	238.07	173.55	208.58				
World Ex. Japan (198)	300.39	9.8	271.97	219.58	264.99	264.99	12.4	2.15	302.21	273.21	219.58	264.99	264.99	300.39	219.58	264.99				

مركز من الأصول

The graph displays two data series over time. The top series, 'Benchmark yield curve (%)', shows yields increasing from approximately 0.5% in September 1997 to nearly 3.0% by May 1997. The bottom series, 'Nikkei 225 Average', shows the stock index rising from around 19,600 to a peak of over 20,300 before a sharp decline to approximately 19,700.

Date	Benchmark yield curve (%)	Nikkei 225 Average
9/5/97	0.5	19,600
10/5/97	1.0	20,100
11/5/97	1.5	20,100
12/5/97	2.0	20,200
1/5/98	2.5	20,000
2/5/98	2.8	19,700
3/5/98	2.9	20,300
4/5/98	3.0	20,000
5/5/98	3.0	19,700

Japanese government bonds, meanwhile, closed the week slightly higher after recent setbacks. However, the yen's sharp appreciation has fuelled growing speculation about an interest rate rise and is likely to accelerate the shift into equities.

Markets are targeting early July as the likely time for a rate increase, around the July 2 publication of the Bank of Japan's "tankan" quarterly survey of business conditions.

pipeline, t

The outlook for US interest rates is still being monitored closely, as any rise -

which would feed through to Hong Kong via the currency peg - could hurt the property and banking sectors, both of which have been at the forefront of recent rallies.

A further negative is the potential for institutions, which have been overweight

in Hong Kong, to begin reallocating funds to other parts of the region where stock markets have been falling, such as the Philippines, and where valuations are cheaper.

RA DEALS

\$1.5bn	Sensitive strategic stake
\$1.1bn	Further bottling changes
\$910m	Plugging gaps
est \$400m	Indirect control
\$74m	Complementary buy
\$33m	Needs approvals
\$14m	HK arm Cash offer
n/a	Echoes Stagecoach move

19 May 1997

WORLD INTEREST RATES

[illegible]

Saint Martin	3-4	2-8	9-6	-2-6	2-7	3-4	-2-8	3-4	3	0-1	0-1
Dutch Guider	3-6	3-5	3-6	3-5	3-5	3-6	3-5	3-6	3-5	3-6	3-5
French Franc	3-6	3-5	3-6	3-5	3-6	3-5	3-6	3-5	3-6	3-5	3-6
Portuguese Esc.	5-2	5-3	5-4	5-3	5-4	5-3	5-4	5-3	5-4	5-3	5-4
Spanish Peseta	5-2	5-3	5-4	5-3	5-4	5-3	5-4	5-3	5-4	5-3	5-4

Swiss Franc	$1\frac{7}{8} - 1\frac{1}{2}$	$1\frac{5}{8} - 1\frac{3}{8}$	$1\frac{5}{8} - 1\frac{3}{8}$	$1\frac{1}{2} - 1\frac{1}{4}$
Canadian Dollar	$3 - 2\frac{3}{4}$	$3\frac{1}{8} - 2\frac{1}{2}$	$3\frac{1}{8} - 2\frac{7}{8}$	$3\frac{1}{2} - 3\frac{1}{4}$

[illegible]

BASE LENDING RATES

	%		%		%
Adam & Company	6.25	Duncan Lawrie	6.25	Singer & Friedlander	6.25
Allied Irish Bank (GB)	6.25	Exeter Bank Limited	7.25	Smith & Wilman Secs	6.25
Herry Ansbacher	6.25	Financial & Gen Bank	7.00	Scottish Widows Bank	6.00
Bank of America	6.25	Robert Fleming & Co	6.25	TSS	6.25

Bank of Barbados	6.25	●Guinness Mahon	6.25	United Bank of Kuwait	6.25
Barco Bilbao Vizcaya	6.25	Habib Bank AG Zurich	6.25	Unity Trust Bank Plc	6.00
Bank of Cyprus	6.25	●Hambros Bank	6.25	Westam Trust	6.25
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Bank of India	6.00	C. Hoare & Co	6.25	Yokohama Bank	6.00

Bank of Scotland	6.25	C. Moore & Co	6.25	Yarlington Bank	6.25
Barclays Bank	6.25	Hongkong & Shanghai	6.25		
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A technological transformation

هكذا من الضمير

MOTOR INDUSTRY • by Haig Simonian

Symbolic flexing of industrial muscles

Development of the national car programme faces challenges as tariffs are cut

Malaysia's vibrant car market has been a keystone in building south-east Asia into one of the three boom regions for the world's motor industry alongside South America and eastern Europe. Nearly a decade of economic growth of 8 per cent or more has bolstered private incomes, making cars more affordable. Steady population growth, boosted by an influx of foreign workers, has expanded the motor market. And new roads and infrastructure developments have made travelling by car easier and more enjoyable.

Vehicle sales climbed from less than 49,000 in 1987 to almost 365,000 last year, says Mr Francis Pereira, executive secretary of the Malaysian Motor Traders Association. He expects the market to reach 410,000 units this year. "We have learned to play our forecasts safe 1999 also looks good," he says. Bar some minor changes, such as bull's predictions could sit just as well in Poland or Peru. But there is one decisively different feature distinguishing Malaysia from the world's other fast-growing markets: the government's determination to develop a "national" motor industry behind a wall of high tariffs and taxes.

The policy, conceived in the early 1980s, has already achieved numerous objectives. Proton, Malaysia's first "national" carmaker, established in close alliance with Mitsubishi Motors of Japan, accounted for almost 64 per cent of the domestic passenger car market last year – an astonishing feat for a company within barely a decade of its birth. The reason Proton's share slipped from its peak of 74 per cent in 1993 was the arrival of Perodua, the second "national" brand, being built up behind the same protectionist barriers. Together, the two took an astonishing 81 per cent of passenger car sales in 1996.

Criticisms

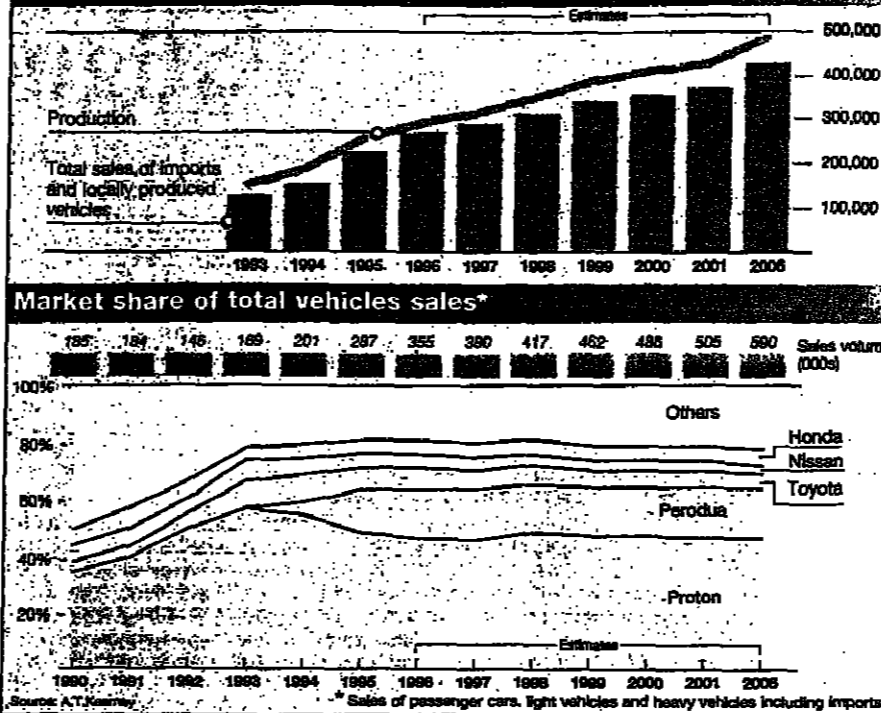
Free-traders decry such favouritism as anti-competitive and an inefficient allocation of resources. On economies of scale alone, there is little justification for two carmakers in a country of about 18m, they argue. But defenders of the government policy, like Tengku Mahaleel Tengku Arif, Proton's chief executive, claim protectionism is the only way a relatively small country such as Malaysia can create its own motor industry. "The national car programme should be seen in context," he argues. Multinational carmakers may today be "globalising" into new growth markets like south-east Asia. But such enthusiasm was not evident when

Proton originated, he notes. The reasons for going it alone and establishing a company to do more than just assemble imported Japanese models – as prevails in neighbouring Indonesia – are clear. Few manufacturing activities create as many jobs or as much wealth as motor cars. Apart from direct employment, they prompt thousands of jobs in subsidiary industries. Symbolically, too, an indigenous motor industry is an icon of an ambitious country's determination to flex its industrial muscles.

Proton's latest figures speak volumes about its achievements. Turnover soared by about 36 per cent to RM4.96bn in the financial year ending March 31 1996: unit sales climbed by 23 per cent to 180,000; while pre-tax profits jumped to RM36m from RM14. Unit sales at Perodua, whose first model went on sale in 1994, climbed to 47,000 last year from nearly 40,000 in 1995.

Malaysia's other car companies, predominantly assemblers of completely knocked-down Japanese vehicles, have found the going tougher. That is hardly surprising given the "national" carmakers' protectionist advantages. A basic 1,300cc Proton Wira saloon costs less than RM36,000 – RM15,000-20,000 less than a locally-assembled Toyota Corolla with the same-capacity engine. Such acute price discrimination explains why many local

Passenger cars: sales and production



assemblers do not bother to build direct competitors to the "national" brands.

But there is also a darker side to the national cars' success story. Two challenges will make life difficult for Proton, and perhaps impossible for Perodua, in the next few years, argues Ms Yvonne Chan, motor industry analyst at Jardine Fleming in Kuala Lumpur.

The first is the agreement among Asian countries to eliminate – or at least reduce – tariffs by 2008. The removal of the discriminatory tariff and tax breaks will create a level playing field, which will raise the competitive stakes.

Shorn of their huge price advantages, the "national" car companies will have to compete on their models and service. That explains Pro-

ton's race to develop a fully independent, up-to-date, car based on its own technology.

The countdown to 2008 is even more ominous for Perodua. Its range is limited to the Kancil, a tiny Daihatsu-based hatchback, and the Rusa, an almost equally diminutive multi-purpose vehicle. But an expansion of its products appears highly unlikely in view of the government's reluctance to allow it to compete directly against Proton.

The second challenge for the national carmakers is to develop exports to soak up the substantial capacity being planned although absorption has not so far been a problem: the waiting list for some Proton models extends to six months, notes a leading auto analyst in Kuala Lumpur.

Proton is adding 50,000 units of capacity with the "medium volume" facility to be opened in July at its main Shah Alam plant. That will take its annual volume to 230,000 units a year. But output will really take off when "Proton City" – the company's modular facility at Tanjung Malim – comes on stream in 2000. The first phase alone envisages 150,000 cars a year. Stage

two will add another 100,000. From there, the plant could be expanded in modules of 250,000 units to 1m.

Mr Saleh Sulong, chairman of the DRB-Hicom holding company which controls Proton, will have to look increasingly to exports to soak up the extra output. Perodua may face a similar dilemma: this month it opened a second production line to boost output. Overall production of cars and multi-purpose vehicles should double to 120,000 units by the end of this year.

Will enough foreigners buy the new vehicles? Barely 16 per cent of Proton's 1997 output is expected to be sold abroad – mainly to the UK.

In the UK, its performance has been mixed, at best. The company made a strong start in the late 1980s, based on offering bland but low-priced hand-me-down Japanese technology. But it has since failed to match its peak year of 1992, when almost 15,000 cars were sold, as its budget niche has become increasingly crowded. Sales last year slumped to 9,600. Mr Tony Oliver, managing director of Proton Cars (UK), says the company aims to sell 13,000-14,000 cars in Britain this year.

Only by developing their own technology will Proton and Perodua be able to create a sufficiently strong identity outside Malaysia to stimulate exports.

PROFILE Lotus

A strategic acquisition

The tribulations of Proton have demonstrated that, while it is one thing to have a "national" car policy, developing a truly "national" vehicle is another matter.

Last October's purchase by Proton of 80 per cent of Lotus, the UK sports car and automotive consultancy group, was designed to complete the process. Criticised by some Malaysians as being too high, the £51m price reflected the strategic importance of Lotus for Proton.

For the company, Lotus will provide the technical expertise to make the "quantum leap" into developing an indigenous car, says Tengku Mahaleel Tengku Arif, Proton's chief executive.

The emphasis now is to use Lotus to accelerate Proton's plans to break away from Mitsubishi Motor, the Japanese carmaker on which almost all its technology is based.

Proton had already been moving in this direction. A technology transfer deal with Citroën of France to build the Tiara, a version of the Citroën's AX hatchback, increased its room for manoeuvre. And the company is also considering linking with a US carmaker to broaden its technology base, says Mr Saleh Sulong, chairman of the DRB-Hicom group which controls Proton.

But Lotus is the centrepiece of Proton's plans. Last November, Dr Mahathir Mohamed, the prime minister, laid the foundation stone at Lotus's Norfolk headquarters for a £7m "body in white" prototype development and engineering centre. The facility, which should boost Lotus's ability to develop entire cars, rather than just engine technology, its forte, is crucial to Proton's plans.

The centre, which will employ about 150 engineers, will be equipped with the latest computer-aided design facilities to develop car bodies and build prototypes. Without Lotus, "to do body engineering takes you 10 years", says Tengku Mahaleel. But even after the centre opens next April, Mr Saleh admits Proton will still depend on imported technology for its engines. It will not be until the early years of next century that Proton will be able to install its own engine and gearbox – the all important powertrain – into its new car, he says.

Lotus will be central in the engine too with 1,200 specialist engineers, some of the biggest test facilities in Europe and a long history in engine development. Designing indigenous versions of some important components has helped Proton to raise the local content of its vehicles, and to reduce the heavy royalty payments to Mitsubishi Motor and other Japanese suppliers. Lotus may also play a crucial role in marketing. The company's international familiarity would help in sales and advertising. Proton's first independent model is likely to feature Lotus's role heavily.

However, Proton must strike a delicate balance in how prominently it markets its links with Lotus as it may antagonise the UK company's other clients.

The takeover has already caused the loss of business from Daewoo, the South Korean carmaker which lost in the bidding process. Proton must convince clients that the "Chinese Walls" at Lotus will remain impermeable, in spite of being owned by a potential rival car company.

Malaysia's high-tech corridor



MULTIMEDIA SUPER CORRIDOR • by James Kyng

Flocking to the cybercity

South East Asia's version of Silicon Valley is the top industrial priority for Dr Mahathir

The career of Mr Othman Yeop Abdullah provides a telling commentary on Malaysia's remarkable economic transformation. Until last year he was a senior official in the ministry taking care of rubber and palm oil production. Now he is executive chairman of the Multimedia Development Corporation, the state company in the van of the nation's charge into the information age. He describes his ascent, with a chuckle, as a "leap-frog".

For the time being, Mr Othman occupies an unassuming office one floor above the National Rubber Museum. But later this year his company will move into the sparkling, 88-storey Petronas Twin Towers, the tallest buildings in the world. The towers form one end of a 750 sq km zone which has been designated as the "multimedia super corridor" (MSC) – which Malaysia hopes will become its version of California's Silicon Valley.

The MSC is the country's top industrial priority, the mother of all mega-projects. At the opposite end of the corridor, from the Petronas Twin Towers, is the new Kuala Lumpur International Airport (estimated cost M\$5.5bn), which will be able to handle 25m passengers annually when it opens in early 1998.

Within the corridor, two cities are taking shape on green-field sites. One, Putrajaya, is envisioned as a "paperless" administrative capital with a population of about 570,000. By the time it is completed in 2005, it will have cost an estimated M\$2.0bn. Dr Mahathir Mohamed, the prime minister and prime driving force behind the MSC, plans to be ensconced in his offices in Putrajaya in September 1998, in time for the Common-

wealth Games. The other city, to be situated next to Putrajaya and about 25km south of Kuala Lumpur, is to be called Cyberjaya and will be constructed at a cost of at least M\$1.0bn. It is intended as a place for foreign and local experts in information technology to live and work.

There will be glossy commercial districts, hotels with palm-fringed swimming pools and several research centres. The airport, the two cities and the twin towers will be connected to a fibre-optic telecommunications backbone which will cost Telekom Malaysia, the country's biggest telecoms operator, around M\$4.5bn to install.

"We are aiming to create a multimedia utopia for knowledge workers by developing the ideal environment to generate creativity," says Mr Othman. He acknowledges, however, that attracting some of the world's best information technology talents to Malaysia may not be easy. The IT talent which comes to Malaysia is just as likely to originate from Bangalore, India or eastern European countries, as from the West, say analysts.

Big names
Yet, the scepticism which greeted the unveiling of the MSC plan last year is melting away. Around 30 of the biggest names in global IT – including Microsoft, British Telecom, IBM, Sony, Oracle, Sun Microsystems, Compaq, Siemens, Apple Computer, Motorola and Netscape – have agreed to be on an advisory panel chaired by Dr Mahathir.

The panel, through consultations with Dr Mahathir, is being accorded the unprecedented power to help design key features of the MSC. Malaysian officials openly admit that they need to "listen to the experts" in order to be sure of creating a conducive infrastructural, legal and financial environment. Commitment and flexibility have become the MSC's chief

competitive advantage. "This is the most impressive proposition that I have seen on a worldwide basis [for locating research and development operations]," says Mr Raymond Lane, a senior executive at Oracle.

Companies which win MSC status (bestowed by Mr Othman's company) are to qualify for the most attractive package of investment incentives that Malaysia has ever offered. They would get 10-year tax holidays, be allowed to employ an unlimited number of foreign staff and, in an unprecedented step, be permitted to be fully owned by foreigners.

Under a "bill of guarantees", the government also commits to becoming a regional leader in intellectual property protection and the implementation of cyber-laws. The bill promises freedom from censorship for material on the Internet but, this does not extend to other forms of media within the MSC.

But perhaps the main pull for potential investors is a desire to win some of the many infrastructure contracts on offer. There is a quid pro quo – to stand a chance of landing an infrastructure contract, a company not only has to attain MSC status but also has to pledge to use the MSC as a regional centre.

Nippon Telegraph and Telephone, the Japanese telecoms giant, was the first company to land an infrastructure contract. It announced this month that it will take a 15 per cent stake in Cyberjaya, the company charged with developing Cyberjaya. It plans to set up an R & D laboratory and has won a contract to lay fibre-optic telecoms lines. Shell, the oil company, plans to set up a research centre. Reuters, the UK-based media giant, is also considering basing some operations in the MSC.

KUB Malaysia, a large conglomerate, which plans to list on the stock market in July, intends to set up a "virtual university" based on the

Internet, and enter several other areas of information technology in the corridor. "This is one of our main priorities. The MSC is the future of Malaysia," says Mr Hassan Harun, KUB's executive chairman.

The presence of Putrajaya, which will pioneer an almost completely computerised form of government, will also provide a ready demand not only for hardware, software and a range of peripherals but for IT engineers, designers, salesmen, marketing executives, smart card manufacturers, cyberlawyers and others.

Some foreign companies, however, are sitting on the fence. While they have publicly expressed a keen desire to participate, they remain more circumspect in private. "The Malaysians are saying we have made a firm commitment and we are happy to let them say that but, in fact, we are still waiting to see what the others do," said a senior executive in one foreign media company.

For Malaysia, of course, the ultimate aim of the MSC is not to serve foreign investors but to transform the domestic economy. The government has allocated to the Multimedia Development Corporation some 20 per cent of M\$1.2bn earmarked for R & D spending during the 1996-2000 period. The company is empowered to make available R & D funds to MSC companies which are more than 51 per cent Malaysian owned. Foreign venture capital companies, including Si, the UK company, are also studying opportunities afforded by the MSC.



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3 MALAYSIA

FOREIGN POLICY AND POLITICS • by James Kynge

Premier is the chief marketer

Visits abroad are focused on wooing foreign investors and capital

Business and politics are so closely intertwined in Malaysia that it seems only natural that the prime minister should also be the country's chief marketer. Abroad, as at home, Dr Mahathir likes to have clear and concrete goals. He tends to eschew overseas trips with a primarily symbolic significance and spends more time on "working visits" selling Malaysia to foreign investors and smoothing the way for local companies to break into overseas markets.

Recent examples have included the considerable role he played in putting YTL Corp, a local power company, into a leading position to acquire a 51 per cent stake in Zimbabwe's state-owned Hwange power plant. Officials said that Dr Mahathir's close relations with Mr Robert Mugabe, the Zimbabwean president, helped YTL emerge as the leading contender for the \$580m deal, despite keen competition from many Western companies.

His close contacts with Mr Nelson Mandela, the South African president, have also helped expedite considerable investments in that country by Telekom Malaysia, the former telecoms monopoly, and Petronas, the state oil and gas company. Dr Mahathir has also focused on Burma, Cambodia and Vietnam, China, where several Malaysian companies have encountered difficulties, appears to have taken a back seat.

But the prime minister has expended his greatest effort in wooing foreign investment or capital to Malaysia. Part of the motivation for

his trips to the Middle East is to sell Malaysian Islamic financial services to the Arabs. His latest trips to Japan and North America have been dominated by attempts to drum up investment from IT companies in the multimedia super-corridor.

These trips present opportunities for Mr Anwar Ibrahim, the deputy prime minister and Dr Mahathir's heir apparent, to practise running the country. But it has become almost axiomatic that every time the prime minister is abroad, some scandal or incident emerges at home.

For much of last year, such incidents appeared to paint the prime minister in an unfavourable light, leading to speculation that they were being engineered by the ambitious Mr Anwar. There was a court ruling (later annulled) which found that the huge Bakun dam project in Borneo, one of Dr Mahathir's favoured schemes, had broken environmental laws. There was also an announcement that Perwaja, a state steel company which Dr Mahathir had lionised, was insolvent and would be investigated for corruption. But later, it was Mr Anwar's turn to be embarrassed. He was caretaking when a human rights conference on East Timor, a disputed territory in Indonesia, was brought to a violent conclusion by activists in the youth wing of the dominant political party, the United Malays National Organisation (UMNO). As Mr Anwar is generally seen as more liberal toward human rights campaigners than the prime minister, the furore over East Timor reflected badly on him.

The rivalry between Dr Mahathir and his deputy is the single largest source of political speculation in Malaysia. Opinions on whether



Anwar Ibrahim: leading candidate to succeed



Dr Mahathir: no signs of wanting to step down

Mr Anwar will take over swing wildly from month to month. The deputy prime minister is still undoubtedly the leading candidate to succeed but he may have to wait some time. Dr Mahathir, at 71, shows no sign of wanting to step down.

He is at the height of his power. Never in his 16 years as prime minister has UMNO and the country been so firmly behind him, say observers. A former opposition party, Semangat, 46, rejoined UMNO last year, breaking a coalition it had formed with Parti Islam se-Malaysia in the north-eastern state of Kelantan, the only state in opposition hands.

Confidence

The security of the prime minister is also seen by the fact that he feels able to go abroad on leave for two months from May 20. He will return just in time for the 30th anniversary meetings of the Association of South East Asian Nations, the seven nations which comprise the region's most influential group. Asean has made an internal decision to admit three new members, Burma, Cambodia and Laos, to the group in July, barring some unforeseen complication, say Asean officials.

For a man who clearly relishes the walking the international stage, the Asean meeting will be a chance to project Malaysia's position as one of the region's leading nations. However, there have been signs of late that

Asean's vaunted unity has been strained. Remarks this year by Mr Lee Kuan Yew, Singapore's founding prime minister and still a powerful member of the city-state's cabinet, touched off the worst bilateral row with Malaysia since the two nations split in 1965.

Mr Lee described the southern Malaysian state of Johor as "notorious for shootings, muggings and carjackings". In retaliation, members of UMNO's youth wing paraded with placards describing Mr Lee in insulting language never heard in the respectful atmosphere of Asean.

Malaysia's cabinet also decided to freeze all new dealings with Singapore in March, but gradually reversed this decision afterwards. The foreign ministry has said that it will take some time before relations regain their former level.

But if Asean's unity was jeopardised by the spat with Singapore, it risks encountering further divisive pressures after Burma is admitted to the fold. Some Asean countries are concerned over Western opposition to Rangoon's military regime and fear that Asean as a group could jeopardise a working relationship with the West and Japan. Diplomats said that others within the group are concerned over Rangoon's close ties with China. They feel that such ties may undermine the group's ability to form a unified response to China's encroachment into the disputed Spratley Islands in the South China Sea.

ECONOMY • by James Kynge

Fatigue on road to growth

Large parts of the economy remain buoyant but some worrying signs are now evident

"To be honest, it is a headache," said a senior civil servant. "The PM is relentless. He wants everything done yesterday. It may be good for the country but it is bad for my health."

Such sentiments are not uncommon in Malaysia as it enters what appears likely to be a 10th year of growth at above 8 per cent. The time spent travelling the economic high road has taken its toll. People are tired. But there is no sign of a restful cul-de-sac in sight.

"Having succeeded so well, so quickly and so resoundingly, this is not the time to falter, to call a halt. Now is not the time to stop our massive economic momentum," Dr Mahathir Mohamad, the prime minister says.

The go-for-growth policy which the prime minister espouses raises important questions about the quality of the economic expansion. The Seventh Malaysia Plan, covering the years between 1996-2000, stresses the importance of productivity.

It says that during the five-year period, productivity gains should contribute 43 per cent of growth, compared with 28.7 per cent in the previous five-year period. This strategy is aimed at increasing efficiency and weaning Malaysia off growth driven simply by more inputs of capital.

But there is little evidence that the productivity plan is working. Overall productivity gains were 5.7 per cent in 1996, down from 6.6 per cent in 1995, official figures show. The sectors which registered the largest contraction in productivity gains were manufacturing and construction. But wages rose at a faster rate, with average real wages in the manufacturing sector climbing at 8.9 per cent.

Economists say that underlying the figures is a preference among employers for hiring cheap immigrant labour rather than increasing

efficiency by using information technology, or automating more production processes. The number of immigrant workers in the country is officially put at 2m, or about 25 per cent of the workforce. Wages are rising faster than productivity partly because in a situation of full employment bosses have little bargaining power in wage disputes.

But would Malaysia be willing to reduce its dependence on foreign workers and try instead to secure productivity gains? Not for the moment at least.

"If we do not have enough people to do the jobs, then we must allow them to come from abroad in the medium term," said a senior official. The main reason for the

are planning on raising equity finance.

There are already predictions of a property glut. Offices, retail space, hotels and some types of luxury condominiums are expected to be in oversupply by sometime next year. According to one respected property consultant, Mr Ravindra Dass, there will be an increase in office space of 34.7m sq ft by 1998, almost doubling the amount currently available. This compares with an annual take-up rate of less than 3m sq ft annually.

Measures announced by Bank Negara on March 28 to curb property speculation should prevent Malaysia from following in the footsteps of its badly-hit neighbour, Thailand, but they

ment to tighten liquidity in the capital market while public expenditure was slowed down, mainly by spreading out imports of capital and intermediate goods over a longer period. Such measures had the desired effect. The current account deficit of M\$18.7bn in 1995 - or a worrisome 9 per cent of gross national product - narrowed to M\$13bn, or 5.5 per cent of GNP. An important ingredient in this was the depreciation of the Japanese yen, which made Malaysia's import bill much cheaper.

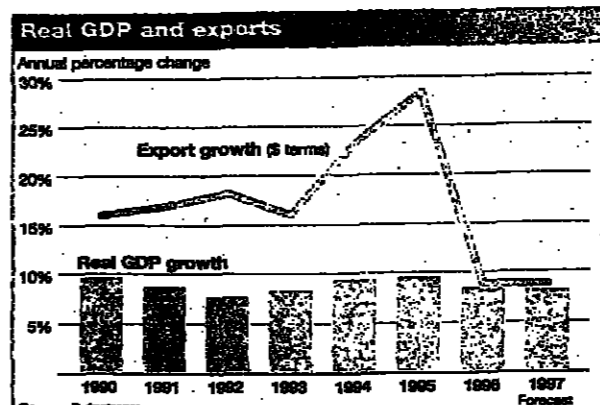
Foreign investment has remained buoyant, largely owing to the vibrancy of the electronics sector. In recent months a pattern has emerged, whereby some electronics companies based in Singapore are starting to move the production of less sophisticated products from the city state to Malaysia. The latest example was Seagate International, the world's largest disk drive manufacturer, which is considering moving production of some disk drives for portable computers into Malaysia.

Such a move points up an intensifying economic rivalry between Malaysia and Singapore, which is a more costly manufacturing base but has a more efficient and sophisticated workforce.

At the moment, Singapore holds the lead but Malaysia's challenge has just begun. The new Kuala Lumpur International Airport, to open in early 1998, provides a taste of what is to come. Able to handle 25m passengers annually, the airport is being designed to surpass Singapore's Changi - generally regarded as the best in the world - for facilities.

"This airport could attract a lot of people who do not even intend to travel," says Mr Khairuddin Ibrahim, managing director of Malaysia Airports.

It will feature a cinema and virtual reality centre, and rooms for teleconferencing, using the Internet and meeting clients, as well as 80 day rooms. Some 26,000 sq metres of commercial space is to be put out to tender shortly - at a rental price which undercuts Changi.



go-for-growth doctrine, economists say, is that the next few years are crucial in the country's industrial development.

A buoyant local stock market is important, too, to these ambitions, which call for big infrastructure developments. Bank Negara, the central bank, estimates that of M\$1,500bn in projected capital outlays until the year 2005, some M\$450bn will have to be raised from the capital markets. The stock market has traditionally been the main source of such financing.

If growth starts to falter, the stock market may also slide and private investment could fall. Many of the companies which plan to build parts of the multimedia super corridor, a key information technology project,



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حکومت الماليزيا

TOURISM • by Haig Simonian



Tourism authorities are trying to add value to tropical destinations

Cultivating a diverse new image

Marketing areas with versatile attractions is not always as easy as it may seem

From the glitzy shopping centres of Kuala Lumpur to the golden beaches of the east and west coasts, Malaysia's tourist potential is as diverse as the country itself. The richness of natural resources is underscored by Malaysia's ethnic mix. For culture, history or gastronomy, the country offers an almost unparalleled potpourri for visitors.

But tourism is also an earner, and the government wants to build on the mixture of geography, culture and race to develop the industry. Tourist arrivals rose almost 4 per cent to 7.4m in 1995, the latest full year for which figures are available, while spending climbed by 10.6 per cent to M\$9.2bn. But while domestic and regional tourism has remained strong, the focus is on attracting more long-haul travellers from Europe and Australia to further the government's aim of taking tourist arrivals to 12.5m and receipts to RM15.7bn by 2000.

A number of high-profile schemes have been hatched to get there. Next year's Commonwealth Games have prompted the construction of impressive sports facilities. Meanwhile, about 30,000 builders are working around the clock to ensure Kuala Lumpur's new international airport will open on January 1 to meet the expected inflow of visitors. Next door to the huge airport, a Formula 1 motor racing circuit is planned to raise Malaysia's international profile still further.

The facilities should boost tourism from outside the Asian region, which now accounts for the majority of visitors. Long-haul travellers not only tend to stay longer, they also spend more. But unlike many visitors from within the region, they tend to make straight for the beach.

The government would like larger numbers to sample Langkawi, a resort island off the north-west tip of Malaysia, which has been targeted for development. The island, which is about the size of Singapore, was little known outside Malaysia until the prime minister - who worked there as a doctor - encouraged tourism.

The island has all that can be expected of a tropical paradise, with abundant long sandy beaches, palm trees and mangrove trees. Should natural beauty not be enough, the government has declared the island a duty-free zone. The measure helped to prompt a hotel building boom, which the authorities hope will make Langkawi as popular as Bali.

The fact that has not happened has many causes. Many of the island's hotels and resorts are pitched very high: the Tanjung Rhu, a 138-room sanctuary on a 2.5km sand spit on the north coast, is a hedonist's dream. The hotel, complete with 280 staff and a 1,200-acre, even boasts six daimlers (and a Jaguar just in case) for airport transfers. The nearby Datar, one of the exclusive Aman chain of small luxury hotels, is similar.

Mr I Z Melvin, Tanjung Rhu's general manager, says the limousines can barely

cope during the civil and military air and marine show held on Langkawi in December every other year. Demand is also strong during the annual motor show.

Securing visitors at other times is harder. Matters have not been helped by the growth in capacity, with six new hotels opening in the past two and a half years alone. A turning point may come with the expansion of Langkawi's airport for international flights. Better marketing, possibly through the public-private Langkawi Development Authority, should also help.

Malaysia's other beach resorts have been overshadowed by the government's stress on Langkawi. That is partly deliberate. Penang, the west coast resort which outshone Bali at a time when Thailand's Phuket was still a twinkle in the property developer's eye, has suffered from unchecked development. The government hopes not to make the same mistakes with Langkawi.

Elsewhere, visitors' preference largely dictates their destinations. Kuala Lumpur's glitzy new retail malls tend to attract Asian tourists, notably from Singapore and Indonesia. Shopping in south-east Asia used to be synonymous with Singapore. But the rise in the Singapore dollar and depreciation of the ringgit have made Kuala Lumpur more competitive. The new malls in the central "golden triangle" business district have added to Kuala Lumpur's appeal, meaning the city no longer feels so overshadowed by its southern neighbour. But visitors from ASEAN, who comprise the majority of Malaysia's foreign tourists, have two other favoured destinations.

Many head for the Genting Highlands, the closest resort to Kuala Lumpur in Malaysia's cooler central region. Genting makes no claims as an ersatz British hill station. That is the role of the Cameron Highlands further north. Its draw is gambling. For Singaporeans hungry for the spin of the wheel - gambling is banned in the city state - Genting is a magnet. Malaysians flock there, too, although they are enticed as much by its boating lake and other family attractions as the croupier's cry.

But irrespective of destination, the emphasis in Malaysian tourism now is on better marketing to raise numbers and extend visitors' stays. The problem is that Malaysia's diversity - its greatest strength - is also something of a weakness in getting its message across.

Generic advertising, using pictures of idyllic beaches or eco-friendly rain forests with the word Malaysia underneath, is being dropped in favour of more targeted campaigns focusing on specific attractions, says Mr Roslan Ali of Tourism Malaysia, the government's tourist promotion agency. The aim is to move to "destination" marketing rather than presenting a single image for Malaysia, he says. Identifying competitive advantages - such as culture and history in Melaka, or unspoilt natural beauty in the national parks or East Malaysia - should distinguish the country from other regional destinations, such as Thailand or Indonesia, offering much the same.

Heavier marketing is also planned for Langkawi.

FINANCIAL MARKETS AND BANKING • by James Kyng

Battle is on for the hub role

A large and liquid stock market is central to Kuala Lumpur's wider ambitions

"When I first heard that Malaysia wanted to be the regional financial centre, I admit it, I laughed," said one foreign consultant in Kuala Lumpur. "But now I really think it might be possible, in the long term."

Economic competition with Singapore is intensifying across a number of fronts, including in the field of financial markets. At the moment the city-state, which was kicked out of a two-year union with Malaysia in 1965, is undoubtedly south-east Asia's pre-eminent financial hub. Situated at the southern tip of the Malaysian peninsula, it is home to 220 international banks. The Singapore International Monetary Exchange (Simex) is unrivalled in Asia, trading 18 derivatives contracts based on overseas financial instruments.

Malaysia, however, has been reforming and liberalising at a steady pace. While Singapore has focused on creating opportunities based on offshore financial instruments and denominated in foreign currencies, Malaysia is south-east Asia's pioneer in creating a multi-faceted financial system based on a domestic currency, the ringgit (RM).

The Kuala Lumpur Options and Financial Futures Exchange (Kloffe), launched in December 1995, trades the region's first stock index futures contract to be based on a domestic stock index and denominated in a domestic currency. The Malaysian Monetary Exchange (MME), launched last year, provides an interest rate futures contract with which to hedge exposure to the ringgit.

Authorities in Kuala Lumpur also have firm plans to launch late this year, or early next, a stock exchange to accommodate listings of high-technology companies with good prospects but no

earnings track record. Called Mesdaq, the exchange is also expected to be the first of its kind in the region.

The key to Malaysia's liberalising urge has been a willingness to allow the gradual internationalisation of the ringgit. Singapore has resisted such a trend because the exchange rate is a vital tool in controlling inflation in the city state, where about 70 per cent of goods are imported. Malaysia's economy has a deeper domestic base, providing authorities with some leeway for reform.

While trade on the MME has been somewhat lacklustre, the Kloffe futures contract on the Kuala Lumpur Stock Exchange's Composite Index is beginning to make significant headway. Driven partly by the requirement of market players to hedge their risk in a recently falling market, average daily turnover in April rose to over 850 lots, up from 523 lots in March, said Mr John Duggan, Kloffe's chief executive officer.

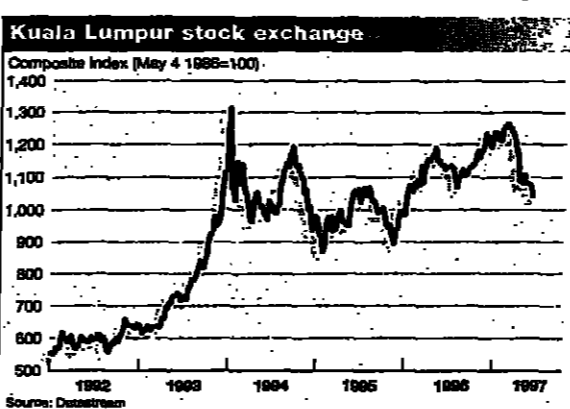
"The increase in volume is encouraging. We are seeing a lot of interest from Malaysian retail clients and foreign players are also in there," says Mr Duggan, who regards a daily average of 1,200 contracts as a comfortable level of liquidity for the medium term.

Malaysian institutional investors, however, remain somewhat slow to use the contracts, partly because of a residual scepticism bred from the collapse of Barings Bank in 1995 through derivatives losses on Singapore's Shoxex. But, Mr Duggan says, such institutions will be left with no choice but to hedge their exposure to the cash market when it becomes clear to investors that the funds they manage have underperformed. "There is nothing like a falling stock market to concentrate the mind," he says.

Kloffe has plans to launch call and put options on the index futures soon, opening the way for arbitrage between the options and futures contracts. At the end of this year, it hopes to

launch options on individual shares, another instrument which Mr Duggan believes will be attractive to investors.

The trump card in Malaysia's drive to be a financial centre is undoubtedly its large and liquid stock market. It is the fourth largest in Asia after Tokyo, Osaka and Hong Kong, and had been growing apace. A record 92 companies listed on the bourse last year, contributing to a 48 per cent increase in market capitalisation to M\$807bn at the end of 1996. So far this year it has fallen back, in line with negative sentiment which has affected the whole region.



Mr Munir Majid, chairman of the Securities Commission, oversees a process of constant reform and fine-tuning which is aimed at creating a world class stock market. Ahead of the industry's planned move to full disclosure by 2001, Mr Munir has his sights trained on making companies more accountable to their shareholders and more transparent.

"We are mindful of the fact that the language of company prospectuses are not necessarily understandable," said Mr Munir. "We have to make these more digestible."

The commission is also pushing hard on disclosure. Sharp letters are issued to companies which leak announcements to the media before informing the Securities Commission. But there is no question that insider

trading does happen; stock prices often start gyrating well before company news is released.

"We know insider trading happens. It is just difficult to find enough evidence," said Mr Nik Mohamed Din, executive chairman of the Kuala Lumpur Stock Exchange.

This month, the commission announced wide-ranging revisions aimed at liberalising guidelines on unit-trust funds. Whereas investment in foreign securities by unit trusts was limited to 10 per cent of the fund's net asset value, there will henceforth be no limit. Unit trust management would also now be open to

"We have received a lot of regional interest in the [Mesdaq] market, from people in Singapore, Taiwan, Hong Kong. We think that if we can get it right it will be a very exciting regional market," said Mr Munir.

But one area of the capital markets which remains becalmed, not to say inactive, is the domestic bond market. Year after year of budget surpluses has naturally limited the government's interest in bonds. But later this year, Khazanah, the state holding company, is expected to issue - not because it really needs the funds but because the local bond market badly needs a benchmark upon which to create a yield curve.

Such a yield curve would be likely to enhance trading in other interest rate contracts, such as the three-month Klibor futures on the MME. It would provide a boost to the interest rate swap business, which is just starting to take root on an over-the-counter basis between financial institutions and their corporate clients, bankers said.

In the banking sector, however, it is clear that almost a decade of rapid growth has stunted the urge to innovate and enhance sophistication. There are exceptions, but many of the 23 domestic banks in Malaysia tend to rely on a wide spread between their lending and borrowing business to bring in profits. While loans growth has been healthy, there has been little perceived need to take undue risk or to find ways to manage risks taken.

Such passivity has incurred the ire of Dr Mahathir Mohamad, the prime minister. If banks are to support the rapid ascent up the technology ladder which the prime minister has in mind, they will need to start taking risks.

"Bankers who want to be certain always, who will take no risk at all, will become pure money-lenders. I don't think that you want to be that," Dr Mahathir said in a chiding speech to the industry last year which has

since become a reference.

The concern of Malaysia's economic policymakers is not only that local banks are ill-equipped to meet the demands of Malaysian companies but also that they may not be able to survive the advent of increased foreign competition when the industry liberalises, expected in the first few years of next century. For this reason, authorities are pushing the larger banks to merge with their smaller counterparts.

It is significant that the nation's top five local banks, Maybank, Bank Bumiputera, Public Bank, AMMB Holdings and DGB Bank, have a combined market share of about 50 per cent. A further 27 per cent share is fragmented among the other 18 local banks and foreign banks have 23 per cent. The smaller banks are unable to achieve economies of scale and often lack the resources for the large investments needed for information technology.

But the country's economic buoyancy, plus an enjoyment of the prestige which comes from owning a bank, have conspired to frustrate strenuous efforts by the central bank, Bank Negara, to force mergers.

There has been, however, one significant success. The nation's leading brokerage house, Rashid Hussain, announced plans late last year to create what would become the nation's most comprehensive "financial supermarket".

In a deal which betrayed signs of some government orchestration, the brokerage was to acquire the profitable Kwong Yik Bank, a subsidiary of Maybank. Kwong Yik was then to be injected into DGB Holdings, in which Rashid Hussain already had a 20 per cent stake.

The resulting group, which will be the second largest financial corporation by profits, will offer a complete range of products including retail banking, merchant banking, leasing, insurance and stockbroking. The group is expected to be formed around June this year.

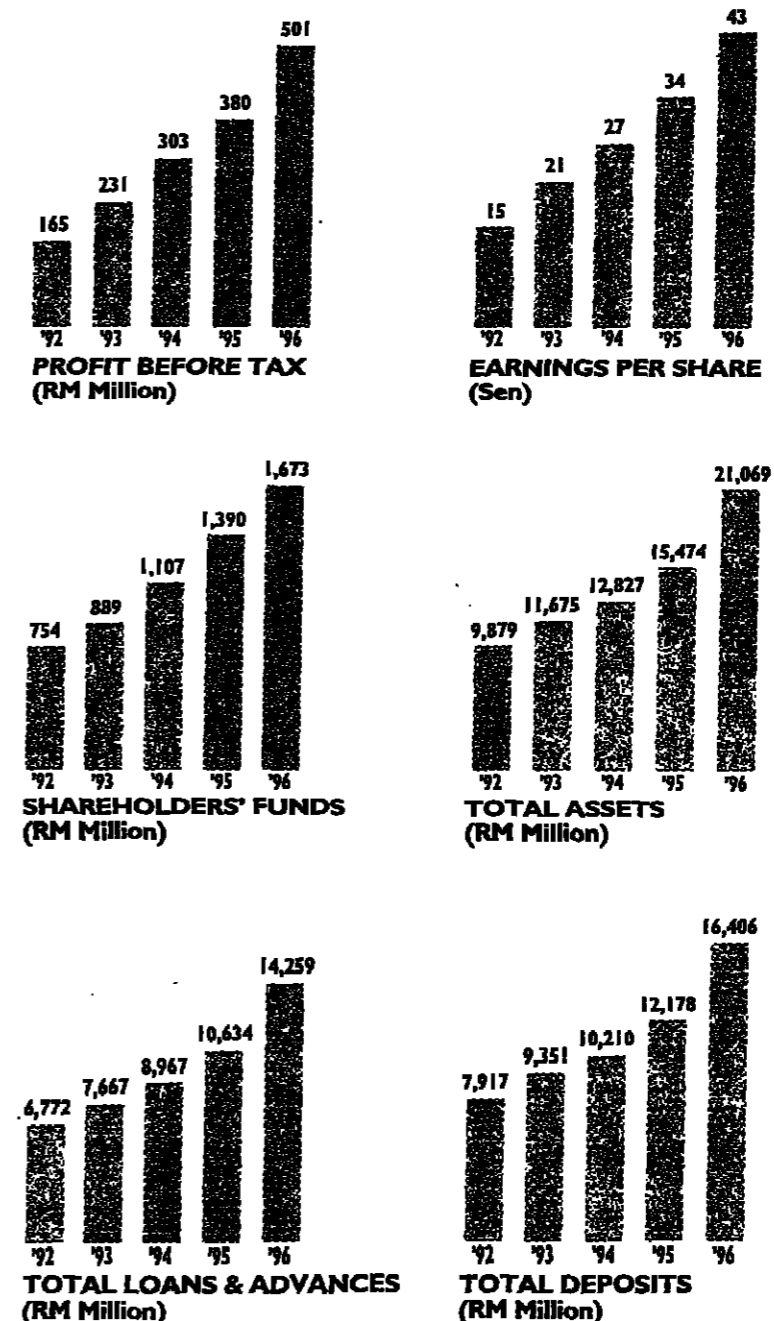
MBf CAPITAL: The Jewel Grows in Lustre

Malaysia's leading finance company has little left to prove within those borders. Yet despite robust prospects within its home nation, which will continue to be tapped aggressively, MBf Finance's holding company, MBf Capital, is prudently looking beyond its traditional shores to fuel its expansion into the third millennium.

MBf Capital Berhad continues to surprise stockbroking pundits with its robust growth trajectory. Plans have been set in motion to sustain that upward path for the next decade. So much so, the group's 15,000-strong staff seems intriguingly united in achieving some aggressive fiscal targets - the Group is intent on becoming a RM1 billion entity in terms of pre-tax profit.

MBf Capital now has six major businesses comprising finance and card services, leasing, factoring, insurance, unit trust and stockbroking. The synergy and culture of cross-selling within MBf Capital has contributed immensely to its success. Having become the leading non-bank based financial institution in Malaysia, the Group has now set its sights firmly on repeating that success in the region. By 2001, MBf aims to be a major Asia-Pacific multinational.

Group Audited Results - Year Ended 31st December			
	1996	1995	1994
Revenue	501	380	+32
Profit before tax	43	34	+26
Profit after tax	1,673	1,390	+20
Total assets	21,069	15,474	+36
Total loans & advances	14,259	10,634	+34
Total deposits	16,406	12,178	+35



MBf Capital Berhad

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Tel: 603-261 8066 *Fax: 603-261 3280 *Internet: <http://mbf.inet.net.my>

INVESTMENT TRUSTS - CONT.

Mid West	Notes	Price Range	Mid	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	32nd	33rd	34th	35th	36th	37th	38th	39th	40th	41st	42nd	43rd	44th	45th	46th	47th	48th	49th	50th	51st	52nd	53rd	54th	55th	56th	57th	58th	59th	60th	61st	62nd	63rd	64th	65th	66th	67th	68th	69th	70th	71st	72nd	73rd	74th	75th	76th	77th	78th	79th	80th	81st	82nd	83rd	84th	85th	86th	87th	88th	89th	90th	91st	92nd	93rd	94th	95th	96th	97th	98th	99th	100th																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Mid West		400	1.1	7.1	10.0	12.5	15.0	17.5	20.0	22.5	25.0	27.5	30.0	32.5	35.0	37.5	40.0	42.5	45.0	47.5	50.0	52.5	55.0	57.5	60.0	62.5	65.0	67.5	70.0	72.5	75.0	77.5	80.0	82.5	85.0	87.5	90.0	92.5	95.0	97.5	100.0	102.5	105.0	107.5	110.0	112.5	115.0	117.5	120.0	122.5	125.0	127.5	130.0	132.5	135.0	137.5	140.0	142.5	145.0	147.5	150.0	152.5	155.0	157.5	160.0	162.5	165.0	167.5	170.0	172.5	175.0	177.5	180.0	182.5	185.0	187.5	190.0	192.5	195.0	197.5	200.0	202.5	205.0	207.5	210.0	212.5	215.0	217.5	220.0	222.5	225.0	227.5	230.0	232.5	235.0	237.5	240.0	242.5	245.0	247.5	250.0	252.5	255.0	257.5	260.0	262.5	265.0	267.5	270.0	272.5	275.0	277.5	280.0	282.5	285.0	287.5	290.0	292.5	295.0	297.5	300.0	302.5	305.0	307.5	310.0	312.5	315.0	317.5	320.0	322.5	325.0	327.5	330.0	332.5	335.0	337.5	340.0	342.5	345.0	347.5	350.0	352.5	355.0	357.5	360.0	362.5	365.0	367.5	370.0	372.5	375.0	377.5	380.0	382.5	385.0	387.5	390.0	392.5	395.0	397.5	400.0	402.5	405.0	407.5	410.0	412.5	415.0	417.5	420.0	422.5	425.0	427.5	430.0	432.5	435.0	437.5	440.0	442.5	445.0	447.5	450.0	452.5	455.0	457.5	460.0	462.5	465.0	467.5	470.0	472.5	475.0	477.5	480.0	482.5	485.0	487.5	490.0	492.5	495.0	497.5	500.0	502.5	505.0	507.5	510.0	512.5	515.0	517.5	520.0	522.5	525.0	527.5	530.0	532.5	535.0	537.5	540.0	542.5	545.0	547.5	550.0	552.5	555.0	557.5	560.0	562.5	565.0	567.5	570.0	572.5	575.0	577.5	580.0	582.5	585.0	587.5	590.0	592.5	595.0	597.5	600.0	602.5	605.0	607.5	610.0	612.5	615.0	617.5	620.0	622.5	625.0	627.5	630.0	632.5	635.0	637.5	640.0	642.5	645.0	647.5	650.0	652.5	655.0	657.5	660.0	662.5	665.0	667.5	670.0	672.5	675.0	677.5	680.0	682.5	685.0	687.5	690.0	692.5	695.0	697.5	700.0	702.5	705.0	707.5	710.0	712.5	715.0	717.5	720.0	722.5	725.0	727.5	730.0	732.5	735.0	737.5	740.0	742.5	745.0	747.5	750.0	752.5	755.0	757.5	760.0	762.5	765.0	767.5	770.0	772.5	775.0	777.5	780.0	782.5	785.0	787.5	790.0	792.5	795.0	797.5	800.0	802.5	805.0	807.5	810.0	812.5	815.0	817.5	820.0	822.5	825.0	827.5	830.0	832.5	835.0	837.5	840.0	842.5	845.0	847.5	850.0	852.5	855.0	857.5	860.0	862.5	865.0	867.5	870.0	872.5	875.0	877.5	880.0	882.5	885.0	887.5	890.0	892.5	895.0	897.5	900.0	902.5	905.0	907.5	910.0	912.5	915.0	917.5	920.0	922.5	925.0	927.5	930.0	932.5	935.0	937.5	940.0	942.5	945.0	947.5	950.0	952.5	955.0	957.5	960.0	962.5	965.0	967.5	970.0	972.5	975.0	977.5	980.0	982.5	985.0	987.5	990.0	992.5	995.0	997.5	1000.0																																																																																																																																																																																												
Mid West for Tel		750	1.7	3.3	May Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

Wiggins	18		
Murray	787.18	23	0.05
Europe	18		

[illegible]

Personal Assets	12/31/98	0.1	2200	M
Plant Int	12/31/98	21	J	
Warrants	12/31/98	1.8	-	
Public Income	12/31/98	0.6	4.6	A

Player	Year	Age	Pos	Team	Salary	Contract	Notes
Alvin Dark	1950	40	1B	NYG	\$10,000	1	
Sam Rice	1951	41	1B	NYG	\$10,000	1	
Sam Rice	1952	42	1B	NYG	\$10,000	1	
Sam Rice	1953	43	1B	NYG	\$10,000	1	
Sam Rice	1954	44	1B	NYG	\$10,000	1	
Sam Rice	1955	45	1B	NYG	\$10,000	1	
Sam Rice	1956	46	1B	NYG	\$10,000	1	
Sam Rice	1957	47	1B	NYG	\$10,000	1	
Sam Rice	1958	48	1B	NYG	\$10,000	1	
Sam Rice	1959	49	1B	NYG	\$10,000	1	
Sam Rice	1960	50	1B	NYG	\$10,000	1	
Sam Rice	1961	51	1B	NYG	\$10,000	1	
Sam Rice	1962	52	1B	NYG	\$10,000	1	
Sam Rice	1963	53	1B	NYG	\$10,000	1	
Sam Rice	1964	54	1B	NYG	\$10,000	1	
Sam Rice	1965	55	1B	NYG	\$10,000	1	
Sam Rice	1966	56	1B	NYG	\$10,000	1	
Sam Rice	1967	57	1B	NYG	\$10,000	1	
Sam Rice	1968	58	1B	NYG	\$10,000	1	
Sam Rice	1969	59	1B	NYG	\$10,000	1	
Sam Rice	1970	60	1B	NYG	\$10,000	1	
Sam Rice	1971	61	1B	NYG	\$10,000	1	
Sam Rice	1972	62	1B	NYG	\$10,000	1	
Sam Rice	1973	63	1B	NYG	\$10,000	1	
Sam Rice	1974	64	1B	NYG	\$10,000	1	
Sam Rice	1975	65	1B	NYG	\$10,000	1	
Sam Rice	1976	66	1B	NYG	\$10,000	1	
Sam Rice	1977	67	1B	NYG	\$10,000	1	
Sam Rice	1978	68	1B	NYG	\$10,000	1	
Sam Rice	1979	69	1B	NYG	\$10,000	1	
Sam Rice	1980	70	1B	NYG	\$10,000	1	
Sam Rice	1981	71	1B	NYG	\$10,000	1	
Sam Rice	1982	72	1B	NYG	\$10,000	1	
Sam Rice	1983	73	1B	NYG	\$10,000	1	
Sam Rice	1984	74	1B	NYG	\$10,000	1	
Sam Rice	1985	75	1B	NYG	\$10,000	1	
Sam Rice	1986	76	1B	NYG	\$10,000	1	
Sam Rice	1987	77	1B	NYG	\$10,000	1	
Sam Rice	1988	78	1B	NYG	\$10,000	1	
Sam Rice	1989	79	1B	NYG	\$10,000	1	
Sam Rice	1990	80	1B	NYG	\$10,000	1	
Sam Rice	1991	81	1B	NYG	\$10,000	1	
Sam Rice	1992	82	1B	NYG	\$10,000	1	
Sam Rice	1993	83	1B	NYG	\$10,000	1	
Sam Rice	1994	84	1B	NYG	\$10,000	1	
Sam Rice	1995	85	1B	NYG	\$10,000	1	
Sam Rice	1996	86	1B	NYG	\$10,000	1	
Sam Rice	1997	87	1B	NYG	\$10,000	1	
Sam Rice	1998	88	1B	NYG	\$10,000	1	
Sam Rice	1999	89	1B	NYG	\$10,000	1	
Sam Rice	2000	90	1B	NYG	\$10,000	1	
Sam Rice	2001	91	1B	NYG	\$10,000	1	
Sam Rice	2002	92	1B	NYG	\$10,000	1	
Sam Rice	2003	93	1B	NYG	\$10,000	1	
Sam Rice	2004	94	1B	NYG	\$10,000	1	

Sec. 15a. Solv.	1124	0.7	19.1
Shares Income	288	0.5	18.8
Shares Smaller Co'n.	1321	0.3	18.05
Share Select	73	-5.2	84

Albany	N.Y.	1980	3.1		98.5	17.0
Albany	N.Y.	1981	3.15	Apr-Sep		
Albany	N.Y.	1982	3.1		98.5	17.0
Albany	N.Y.	1983	3.1		98.5	17.0
Albany	N.Y.	1984	3.1		98.5	17.0
Albany	N.Y.	1985	3.1		98.5	17.0
Albany	N.Y.	1986	3.1		98.5	17.0
Albany	N.Y.	1987	3.1		98.5	17.0
Albany	N.Y.	1988	3.1		98.5	17.0
Albany	N.Y.	1989	3.1		98.5	17.0
Albany	N.Y.	1990	3.1		98.5	17.0
Albany	N.Y.	1991	3.1		98.5	17.0
Albany	N.Y.	1992	3.1		98.5	17.0
Albany	N.Y.	1993	3.1		98.5	17.0
Albany	N.Y.	1994	3.1		98.5	17.0
Albany	N.Y.	1995	3.1		98.5	17.0
Albany	N.Y.	1996	3.1		98.5	17.0
Albany	N.Y.	1997	3.1		98.5	17.0
Albany	N.Y.	1998	3.1		98.5	17.0
Albany	N.Y.	1999	3.1		98.5	17.0
Albany	N.Y.	2000	3.1		98.5	17.0
Albany	N.Y.	2001	3.1		98.5	17.0
Albany	N.Y.	2002	3.1		98.5	17.0
Albany	N.Y.	2003	3.1		98.5	17.0
Albany	N.Y.	2004	3.1		98.5	17.0
Albany	N.Y.	2005	3.1		98.5	17.0
Albany	N.Y.	2006	3.1		98.5	17.0
Albany	N.Y.	2007	3.1		98.5	17.0
Albany	N.Y.	2008	3.1		98.5	17.0
Albany	N.Y.	2009	3.1		98.5	17.0
Albany	N.Y.	2010	3.1		98.5	17.0
Albany	N.Y.	2011	3.1		98.5	17.0
Albany	N.Y.	2012	3.1		98.5	17.0
Albany	N.Y.	2013	3.1		98.5	17.0
Albany	N.Y.	2014	3.1		98.5	17.0
Albany	N.Y.	2015	3.1		98.5	17.0
Albany	N.Y.	2016	3.1		98.5	17.0
Albany	N.Y.	2017	3.1		98.5	17.0
Albany	N.Y.	2018	3.1		98.5	17.0
Albany	N.Y.	2019	3.1		98.5	17.0
Albany	N.Y.	2020	3.1		98.5	17.0
Albany	N.Y.	2021	3.1		98.5	17.0
Albany	N.Y.	2022	3.1		98.5	17.0
Albany	N.Y.	2023	3.1		98.5	17.0
Albany	N.Y.	2024	3.1		98.5	17.0
Albany	N.Y.	2025	3.1		98.5	17.0
Albany	N.Y.	2026	3.1		98.5	17.0
Albany	N.Y.	2027	3.1		98.5	17.0
Albany	N.Y.	2028	3.1		98.5	17.0
Albany	N.Y.	2029	3.1		98.5	17.0
Albany	N.Y.	2030	3.1		98.5	17.0
Albany	N.Y.	2031	3.1		98.5	17.0
Albany	N.Y.	2032	3.1		98.5	17.0
Albany	N.Y.	2033	3.1		98.5	17.0
Albany	N.Y.	2034	3.1		98.5	17.0
Albany	N.Y.	2035	3.1		98.5	17.0
Albany	N.Y.	2036	3.1		98.5	17.0
Albany	N.Y.	2037	3.1		98.5	17.0
Albany	N.Y.	2038	3.1		98.5	17.0
Albany	N.Y.	2039	3.1		98.5	17.0
Albany	N.Y.	2040	3.1		98.5	17.0
Albany	N.Y.	2041	3.1		98.5	17.0
Albany	N.Y.	2042	3.1		98.5	17.0
Albany	N.Y.	2043	3.1		98.5	17.0
Albany	N.Y.	2044	3.1		98.5	17.0
Albany	N.Y.	2045	3.1		98.5	17.0
Albany	N.Y.	2046	3.1		98.5	17.0
Albany	N.Y.	2047	3.1		98.5	17.0
Albany	N.Y.	2048	3.1		98.5	17.0
Albany	N.Y.	2049	3.1		98.5	17.0
Albany	N.Y.	2050	3.1		98.5	17.0

Warrants	28	-	-
Warrants & Value	274	2.1	-

[illegible]

Zero Cap Prof	280	1.5	
Instalment Sales Co's	206		3.8 Apr
Zero Prof	204		
Instalment Sales Co's	206		

[illegible]

Unpaid Zero PI	1.2	-
Unpaid Income Ord	4.0	4.33
Unpaid Income Inc	-1.1	4.33
Unpaid Costs Inc	2.5	12.1

[illegible]

Yellow Scarred Ori 1989	0.8	7.794
Wood Cuckoo	1.4	-
Summer Tird Green	13.0	39.478

[illegible]

	7-8	-9.4	-	-
INC	204	1.0	18.25	JUL 04
INC	406	2.6	"	"
INC	83	2.2	"	"

Time	2.5	2.5	2.5	2.5
Temp	27	27	27	27
Humidity	64	64	64	64
Altitude	11.7	11.7	11.7	11.7

	Notes	Price	Wk% change	Div net	Div con.	Dividends paid	Last yd
Overseas	3.51	131 1/2	3.6	18.1	3.2	Jan Aug	18.11
Scott Nursing	2.91	129	—	3.4	3.3	Jan Aug	16.12

1991

[illegible]

Units _____ F 100
of & Col SUT So Inc. & 100

Acme	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.
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Labor Zero P1 _____
 Social Income Ord _____
 earned Income Inc _____

General Motors Corp	100	0.0	10.3	100	0.0	17.3	100	0.0	10.3	100	0.0	17.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	100	0.0	10.3	10
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Movie	Weeks in Release	Gross to Date	Per-Seat Average	Weeks in Release	Gross to Date	Per-Seat Average
James Earl Ray	1	\$2,400,000	\$12.40	124th	July 10	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	125th	July 11	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	126th	July 12	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	127th	July 13	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	128th	July 14	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	129th	July 15	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	130th	July 16	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	131st	July 17	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	132nd	July 18	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	133rd	July 19	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	134th	July 20	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	135th	July 21	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	136th	July 22	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	137th	July 23	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	138th	July 24	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	139th	July 25	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	140th	July 26	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	141st	July 27	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	142nd	July 28	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	143rd	July 29	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	144th	July 30	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	145th	July 31	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	146th	Aug 1	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	147th	Aug 2	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	148th	Aug 3	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	149th	Aug 4	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	150th	Aug 5	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	151st	Aug 6	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	152nd	Aug 7	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	153rd	Aug 8	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	154th	Aug 9	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	155th	Aug 10	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	156th	Aug 11	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	157th	Aug 12	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	158th	Aug 13	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	159th	Aug 14	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	160th	Aug 15	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	161st	Aug 16	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	162nd	Aug 17	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	163rd	Aug 18	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	164th	Aug 19	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	165th	Aug 20	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	166th	Aug 21	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	167th	Aug 22	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	168th	Aug 23	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	169th	Aug 24	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	170th	Aug 25	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	171st	Aug 26	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	172nd	Aug 27	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	173rd	Aug 28	\$1.73
James Earl Ray	1	\$2,400,000	\$12.40	174th	Aug 29	\$

1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388</
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مركز أمن الأهل

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Rank	Name	Points	Rank	Name	Points	Rank	Name	Points	Rank	Name	Points
1	John Smith	100	11	John Smith	100	21	John Smith	100	31	John Smith	100
2	John Smith	100	12	John Smith	100	22	John Smith	100	32	John Smith	100
3	John Smith	100	13	John Smith	100	23	John Smith	100	33	John Smith	100
4	John Smith	100	14	John Smith	100	24	John Smith	100	34	John Smith	100
5	John Smith	100	15	John Smith	100	25	John Smith	100	35	John Smith	100
6	John Smith	100	16	John Smith	100	26	John Smith	100	36	John Smith	100
7	John Smith	100	17	John Smith	100	27	John Smith	100	37	John Smith	100
8	John Smith	100	18	John Smith	100	28	John Smith	100	38	John Smith	100
9	John Smith	100	19	John Smith	100	29	John Smith	100	39	John Smith	100
10	John Smith	100	20	John Smith	100	30	John Smith	100	40	John Smith	100

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Bar chart showing the percentage of the population in each age group for various countries. The chart is divided into three sections: 'Total', 'Male', and 'Female'. The age groups are: 0-14, 15-24, 25-34, 35-44, 45-54, 55-64, 65-74, 75-84, 85-94, and 95-104. The countries are listed on the left: Afghanistan, Albania, Algeria, Argentina, Armenia, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Belarus, Belgium, Bolivia, Bosnia and Herzegovina, Brazil, Bulgaria, Cambodia, Canada, Chile, China, Colombia, Costa Rica, Croatia, Czech Republic, Denmark, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Finland, France, Germany, Greece, Guatemala, Guinea, Guinea-Bissau, Honduras, Hungary, India, Indonesia, Iran, Iraq, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Korea, Kuwait, Kyrgyzstan, Laos, Latvia, Lebanon, Lithuania, Luxembourg, Macedonia, Madagascar, Malawi, Malaysia, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova, Monaco, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Norway, Oman, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Africa, South Korea, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Taiwan, Tajikistan, Tanzania, Thailand, Timor, Tunisia, Turkey, Turkmenistan, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe.

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Company	Shares	Price	% Chg	Div	Dividend Yield	Last Sale
Aluminum Co. of Am.	75	1.02	0	0	0	7.70
Am. Can. Co.	75	1.02	0	0	0	12.90
Am. Cyanamid	75	1.02	0	0	0	12.90
Am. Engrg. & Shipbuilding	75	1.02	0	0	0	12.90
Am. Int'l. Paper	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Oil & Gas	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0	0	0	12.90
Am. Paper & Chem.	75	1.02	0	0	0	12.90
Am. Shipbuilding	75	1.02	0	0	0	12.90
Am. Steel	75	1.02	0	0	0	12.90
Am. Textile	75	1.02	0	0	0	12.90
Am. Tobacco	75	1.02	0	0	0	12.90
Am. Wire & Cable	75	1.02	0	0	0	12.90
Am. Zinc	75	1.02	0	0	0	12.90
Am. Iron & Steel	75	1.02	0	0	0	12.90
Am. Lumber	75	1.02	0			

Address	City	State	Zip	Phone	Radio	TV	Other
1000 1st St	Albany	NY	12202	518/262-1111			
1000 2nd St	Albany	NY	12202	518/262-1111			
1000 3rd St	Albany	NY	12202	518/262-1111			
1000 4th St	Albany	NY	12202	518/262-1111			
1000 5th St	Albany	NY	12202	518/262-1111			
1000 6th St	Albany	NY	12202	518/262-1111			
1000 7th St	Albany	NY	12202	518/262-1111			
1000 8th St	Albany	NY	12202	518/262-1111			
1000 9th St	Albany	NY	12202	518/262-1111			
1000 10th St	Albany	NY	12202	518/262-1111			
1000 11th St	Albany	NY	12202	518/262-1111			
1000 12th St	Albany	NY	12202	518/262-1111			
1000 13th St	Albany	NY	12202	518/262-1111			
1000 14th St	Albany	NY	12202	518/262-1111			
1000 15th St	Albany	NY	12202	518/262-1111			
1000 16th St	Albany	NY	12202	518/262-1111			
1000 17th St	Albany	NY	12202	518/262-1111			
1000 18th St	Albany	NY	12202	518/262-1111			
1000 19th St	Albany	NY	12202	518/262-1111			
1000 20th St	Albany	NY	12202	518/262-1111			
1000 21st St	Albany	NY	12202	518/262-1111			
1000 22nd St	Albany	NY	12202	518/262-1111			
1000 23rd St	Albany	NY	12202	518/262-1111			
1000 24th St	Albany	NY	12202	518/262-1111			
1000 25th St	Albany	NY	12202	518/262-1111			
1000 26th St	Albany	NY	12202	518/262-1111			
1000 27th St	Albany	NY	12202	518/262-1111			
1000 28th St	Albany	NY	12202	518/262-1111			
1000 29th St	Albany	NY	12202	518/262-1111			
1000 30th St	Albany	NY	12202	518/262-1111			
1000 31st St	Albany	NY	12202	518/262-1111			
1000 32nd St	Albany	NY	12202	518/262-1111			
1000 33rd St	Albany	NY	12202	518/262-1111			
1000 34th St	Albany	NY	12202	518/262-1111			
1000 35th St	Albany	NY	12202	518/262-1111			
1000 36th St	Albany	NY	12202	518/262-1111			
1000 37th St	Albany	NY	12202	518/262-1111			
1000 38th St	Albany	NY	12202	518/262-1111			
1000 39th St	Albany	NY	12202	518/262-1111			
1000 40th St	Albany	NY	12202	518/262-1111			
1000 41st St	Albany	NY	12202	518/262-1111			
1000 42nd St	Albany	NY	12202	518/262-1111			
1000 43rd St	Albany	NY	12202	518/262-1111			
1000 44th St	Albany	NY	12202	518/262-1111			
1000 45th St	Albany	NY	12202	518/262-1111			
1000 46th St	Albany	NY	12202	518/262-1111			
1000 47th St	Albany	NY	12202	518/262-1111			
1000 48th St	Albany	NY	12202	518/262-1111			
1000 49th St	Albany	NY	12202	518/262-1111			
1000 50th St	Albany	NY	12202	518/262-1111			
1000 51st St	Albany	NY	12202	518/262-1111			
1000 52nd St	Albany	NY	12202	518/262-1111			
1000 53rd St	Albany	NY	12202	518/262-1111			
1000 54th St	Albany	NY	12202	518/262-1111			
1000 55th St	Albany	NY	12202	518/262-1111			
1000 56th St	Albany	NY	12202	518/262-1111			
1000 57th St	Albany	NY	12202	518/262-1111			
1000 58th St	Albany	NY	12202	518/262-1111			
1000 59th St	Albany	NY	12202	518/262-1111			
1000 60th St	Albany	NY	12202	518/262-1111			
1000 61st St	Albany	NY	12202	518/262-1111			
1000 62nd St	Albany	NY	12202	518/262-1111			
1000 63rd St	Albany	NY	12202	518/262-1111			
1000 64th St	Albany	NY	12202	518/262-1111			
1000 65th St	Albany	NY	12202	518/262-1111			
1000 66th St	Albany	NY	12202	518/262-1111			
1000 67th St	Albany	NY	12202	518/262-1111			
1000 68th St	Albany	NY	12202	518/262-1111			
1000 69th St	Albany	NY	12202	518/262-1111			
1000 70th St	Albany	NY	12202	518/262-1111			
1000 71st St	Albany	NY	12202	518/262-1111			
1000 72nd St	Albany	NY	12202	518/262-1111			
1000 73rd St	Albany	NY	12202	518/262-1111			
1000 74th St	Albany	NY	12202	518/262-1111			
1000 75th St	Albany	NY	12202	518/262-1111			
1000 76th St	Albany	NY	12202	518/262-1111			
1000 77th St	Albany	NY	12202	518/262-1111			
1000 78th St	Albany	NY	12202	518/262-1111			
1000 79th St	Albany	NY	12202	518/262-1111			
1000 80th St	Albany	NY	12202	518/262-1111			
1000 81st St	Albany	NY	12202	518/262-1111			
1000 82nd St	Albany	NY	12202	518/262-1111			
1000 83rd St	Albany	NY	12202	518/262-1111			
1000 84th St	Albany	NY	12202	518/262-1111			
1000 85th St	Albany	NY	12202	518/262-1111			
1000 86th St	Albany	NY	12202	518/262-1111			
1000 87th St	Albany	NY	12202	518/262-1111			
1000 88th St	Albany	NY	12202	518/262-1111			
1000 89th St	Albany	NY	12202	518/262-1111			
1000 90th St	Albany	NY	12202	518/262-1111			
1000 91st St	Albany	NY	12202	518/262-1111			
1000 92nd St	Albany	NY	12202	518/262-1111			
1000 93rd St	Albany	NY	12202	518/262-1111			
1000 94th St	Albany	NY	12202	518/262-1111			
1000 95th St	Albany	NY	12202	518/262-1111			
1000 96th St	Albany	NY	12202	518/262-1111			
1000 97th St	Albany	NY	12202	518/262-1111			
1000 98th St	Albany	NY	12202	518/262-1111			
1000 99th St	Albany	NY	12202	518/262-1111			
1000 100th St	Albany	NY	12202	518/262-1111			

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**Trading with total
anonymity means
you give nothing
away.**

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CANADIANS							
Model	Price	MPG city	MPG hwy	Driv	Divide	Last	C
Volvo 460 GLE	\$24,995	24	34	4	Volvo	7.1	1
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	2
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	3
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	4
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	5
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	6
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	7
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	8
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	9
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	10
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	11
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	12
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	13
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	14
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	15
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	16
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	17
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	18
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	19
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	20
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	21
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	22
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	23
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	24
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	25
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	26
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	27
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	28
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	29
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	30
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	31
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	32
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	33
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	34
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	35
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	36
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	37
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	38
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	39
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	40
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	41
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	42
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	43
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	44
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	45
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	46
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	47
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	48
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	49
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	50
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	51
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	52
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	53
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	54
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	55
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	56
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	57
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	58
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	59
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	60
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	61
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	62
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	63
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	64
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	65
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	66
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	67
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	68
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	69
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	70
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	71
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	72
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	73
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	74
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	75
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	76
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	77
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	78
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	79
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	80
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	81
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	82
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	83
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	84
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	85
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	86
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	87
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	88
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	89
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	90
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	91
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	92
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	93
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	94
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	95
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	96
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	97
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	98
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	99
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	100

SOUTH AFRICANS							
Model	Price	MPG city	MPG hwy	Driv	Divide	Last	C
Volvo 460 GLE	\$24,995	24	34	4	Volvo	7.1	1
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	2
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	3
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	4
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	5
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	6
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	7
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	8
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	9
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	10
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	11
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	12
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	13
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	14
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	15
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	16
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	17
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	18
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	19
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	20
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	21
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	22
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	23
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	24
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	25
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	26
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	27
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	28
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	29
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	30
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	31
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	32
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	33
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	34
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	35
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	36
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	37
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	38
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	39
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	40
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	41
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	42
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	43
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	44
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	45
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	46
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	47
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	48
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	49
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	50
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	51
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	52
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	53
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	54
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	55
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	56
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	57
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	58
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	59
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	60
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	61
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	62
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	63
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	64
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	65
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	66
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	67
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	68
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	69
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	70
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	71
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	72
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	73
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	74
Volvo 740 GLE	\$34,995	24	34	4	Volvo	7.1	75

[illegible]

PAPER, PACKAGING & PRINTING												
Company	Address	City	State	Zip	Phone	Telex	Radio	Teletype	Facsimile	Internet	World Wide Web	E-mail
1. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
2. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
3. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
4. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
5. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
6. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
7. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
8. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
9. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
10. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
11. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
12. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
13. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
14. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
15. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
16. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
17. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
18. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
19. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
20. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
21. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
22. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
23. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
24. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
25. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
26. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
27. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
28. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
29. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
30. American Paper Co.	1000 N. 1st St.	Chicago	Ill.	60610	312/467-1000	312/467-1000						
31. American Paper Co.	1000 N. 1st St.	Chicago	Ill.									

Station	Price	Wholesale	City	Wholesale	City
1. Sugar, 100 lbs.	1.00	1.00	1.00	1.00	1.00
2. Sugar, 50 lbs.	0.50	0.50	0.50	0.50	0.50
3. Sugar, 25 lbs.	0.25	0.25	0.25	0.25	0.25
4. Sugar, 10 lbs.	0.10	0.10	0.10	0.10	0.10
5. Sugar, 5 lbs.	0.05	0.05	0.05	0.05	0.05
6. Sugar, 2 lbs.	0.02	0.02	0.02	0.02	0.02
7. Sugar, 1 lb.	0.01	0.01	0.01	0.01	0.01
8. Sugar, 1/2 lb.	0.005	0.005	0.005	0.005	0.005
9. Sugar, 1/4 lb.	0.0025	0.0025	0.0025	0.0025	0.0025
10. Sugar, 1/8 lb.	0.00125	0.00125	0.00125	0.00125	0.00125
11. Sugar, 1/16 lb.	0.000625	0.000625	0.000625	0.000625	0.000625
12. Sugar, 1/32 lb.	0.0003125	0.0003125	0.0003125	0.0003125	0.0003125
13. Sugar, 1/64 lb.	0.00015625	0.00015625	0.00015625	0.00015625	0.00015625
14. Sugar, 1/128 lb.	0.000078125	0.000078125	0.000078125	0.000078125	0.000078125
15. Sugar, 1/256 lb.	0.0000390625	0.0000390625	0.0000390625	0.0000390625	0.0000390625
16. Sugar, 1/512 lb.	0.00001953125	0.00001953125	0.00001953125	0.00001953125	0.00001953125
17. Sugar, 1/1024 lb.	0.000009765625	0.000009765625	0.000009765625	0.000009765625	0.000009765625
18. Sugar, 1/2048 lb.	0.0000048828125	0.0000048828125	0.0000048828125	0.0000048828125	0.0000048828125
19. Sugar, 1/4096 lb.	0.00000244140625	0.00000244140625	0.00000244140625	0.00000244140625	0.00000244140625
20. Sugar, 1/8192 lb.	0.000001220703125	0.000001220703125	0.000001220703125	0.000001220703125	0.000001220703125
21. Sugar, 1/16384 lb.	0.0000006103515625	0.0000006103515625	0.0000006103515625	0.0000006103515625	0.0000006103515625
22. Sugar, 1/32768 lb.	0.00000030517578125	0.00000030517578125	0.00000030517578125	0.00000030517578125	0.00000030517578125
23. Sugar, 1/65536 lb.	0.000000152587890625	0.000000152587890625	0.000000152587890625	0.000000152587890625	0.000000152587890625
24. Sugar, 1/131072 lb.	0.0000000762939453125	0.0000000762939453125	0.0000000762939453125	0.0000000762939453125	0.0000000762939453125
25. Sugar, 1/262144 lb.	0.00000003814697265625	0.00000003814697265625	0.00000003814697265625	0.00000003814697265625	0.00000003814697265625
26. Sugar, 1/524288 lb.	0.000000019073486328125	0.000000019073486328125	0.000000019073486328125	0.000000019073486328125	0.000000019073486328125
27. Sugar, 1/1048576 lb.	0.0000000095367431640625	0.0000000095367431640625	0.0000000095367431640625	0.0000000095367431640625	0.0000000095367431640625
28. Sugar, 1/2097152 lb.	0.00000000476837158203125	0.00000000476837158203125	0.00000000476837158203125	0.00000000476837158203125	0.00000000476837158203125
29. Sugar, 1/4194304 lb.	0.000000002384185791015625	0.000000002384185791015625	0.000000002384185791015625	0.000000002384185791015625	0.000000002384185791015625
30. Sugar, 1/8388608 lb.	0.0000000011920928955078125	0.0000000011920928955078125	0.0000000011920928955078125	0.0000000011920928955078125	0.0000000011920928955078125
31. Sugar, 1/16777216 lb.	0.00000000059604644775390625	0.00000000059604644775390625	0.00000000059604644775390625	0.00000000059604644775390625	0.00000000059604644775390625
32. Sugar, 1/33554432 lb.	0.000000000298023223876953125	0.000000000298023223876953125	0.000000000298023223876953125	0.000000000298023223876953125	0.000000000298023223876953125

Index	Price	Wtd Avg	Dist	Disconts	Last	City
0000	100	100	100	100	100	100
0001	100	100	100	100	100	100
0002	100	100	100	100	100	100
0003	100	100	100	100	100	100
0004	100	100	100	100	100	100
0005	100	100	100	100	100	100
0006	100	100	100	100	100	100
0007	100	100	100	100	100	100
0008	100	100	100	100	100	100
0009	100	100	100	100	100	100
0010	100	100	100	100	100	100
0011	100	100	100	100	100	100
0012	100	100	100	100	100	100
0013	100	100	100	100	100	100
0014	100	100	100	100	100	100
0015	100	100	100	100	100	100
0016	100	100	100	100	100	100
0017	100	100	100	100	100	100
0018	100	100	100	100	100	100
0019	100	100	100	100	100	100
0020	100	100	100	100	100	100
0021	100	100	100	100	100	100
0022	100	100	100	100	100	100
0023	100	100	100	100	100	100
0024	100	100	100	100	100	100
0025	100	100	100	100	100	100
0026	100	100	100	100	100	100
0027	100	100	100	100	100	100
0028	100	100	100	100	100	100
0029	100	100	100	100	100	100
0030	100	100	100	100	100	100
0031	100	100	100	100	100	100
0032	100	100	100	100	100	100
0033	100	100	100	100	100	100
0034	100	100	100	100	100	100
0035	100	100	100	100	100	100
0036	100	100	100	100	100	100
0037	100	100	100	100	100	100
0038	100	100	100	100	100	100
0039	100	100	100	100	100	100
0040	100	100	100	100	100	100
0041	100	100	100	100	100	100
0042	100	100	100	100	100	100
0043	100	100	100	100	100	100
0044	100	100	100	100	100	100
0045	100	100	100	100	100	100
0046	100	100	100	100	100	100
0047	100	100	100	100	100	100
0048	100	100	100	100	100	100
0049	100	100	100	100	100	100
0050	100	100	100	100	100	100
0051	100	100	100	100	100	100
0052	100	100	100	100	100	100
0053	100	100	100	100	100	100
0054	100	100	100	100	100	100
0055	100	100	100	100	100	100
0056	100	100	100	100	100	100
0057	100	100	100	100	100	100
0058	100	100	100	100	100	100
0059	100	100	100	100	100	100
0060	100	100	100	100	100	100
0061	100	100	100	100	100	100
0062	100	100	100	100	100	100
0063	100	100	100	100	100	100

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Station	Power (watts)	WVA day	WVA night	Day freq	Night freq	Distance miles
WVA-TV (TV)	10,000	1230-1245	1245-1255	47.3	47.3	120
WVA-TV (TV)	10,000	1245-1255	1255-1305	47.3	47.3	120
WVA-TV (TV)	10,000	1255-1305	1305-1315	47.3	47.3	120
WVA-TV (TV)	10,000	1305-1315	1315-1325	47.3	47.3	120
WVA-TV (TV)	10,000	1315-1325	1325-1335	47.3	47.3	120
WVA-TV (TV)	10,000	1325-1335	1335-1345	47.3	47.3	120
WVA-TV (TV)	10,000	1335-1345	1345-1355	47.3	47.3	120
WVA-TV (TV)	10,000	1345-1355	1355-1405	47.3	47.3	120
WVA-TV (TV)	10,000	1405-1415	1415-1425	47.3	47.3	120
WVA-TV (TV)	10,000	1415-1425	1425-1435	47.3	47.3	120
WVA-TV (TV)	10,000	1425-1435	1435-1445	47.3	47.3	120
WVA-TV (TV)	10,000	1435-1445	1445-1455	47.3	47.3	120
WVA-TV (TV)	10,000	1445-1455	1455-1505	47.3	47.3	120
WVA-TV (TV)	10,000	1505-1515	1515-1525	47.3	47.3	120
WVA-TV (TV)	10,000	1515-1525	1525-1535	47.3	47.3	120
WVA-TV (TV)	10,000	1535-1545	1545-1555	47.3	47.3	120
WVA-TV (TV)	10,000	1545-1555	1555-1605	47.3	47.3	120
WVA-TV (TV)	10,000	1605-1615	1615-1625	47.3	47.3	120
WVA-TV (TV)	10,000	1615-1625	1625-1635	47.3	47.3	120
WVA-TV (TV)	10,000	1635-1645	1645-1655	47.3	47.3	120
WVA-TV (TV)	10,000	1645-1655	1655-1705	47.3	47.3	120
WVA-TV (TV)	10,000	1705-1715	1715-1725	47.3	47.3	120
WVA-TV (TV)	10,000	1715-1725	1725-1735	47.3	47.3	120
WVA-TV (TV)	10,000	1735-1745	1745-1755	47.3	47.3	120
WVA-TV (TV)	10,000	1745-1755	1755-1805	47.3	47.3	120
WVA-TV (TV)	10,000	1805-1815	1815-1825	47.3	47.3	120
WVA-TV (TV)	10,000	1815-1825	1825-1835	47.3	47.3	120
WVA-TV (TV)	10,000	1835-1845	1845-1855	47.3	47.3	120
WVA-TV (TV)	10,000	1845-1855	1855-1905	47.3	47.3	120
WVA-TV (TV)	10,000	1905-1915	1915-1925	47.3	47.3	120
WVA-TV (TV)	10,000	1915-1925	1925-1935	47.3	47.3	120
WVA-TV (TV)	10,000	1935-1945	1945-1955	47.3	47.3	120
WVA-TV (TV)	10,000	1945-1955	1955-2005	47.3	47.3	120
WVA-TV (TV)	10,000	2005-2015	2015-2025	47.3	47.3	120
WVA-TV (TV)	10,000	2015-2025	2025-2035	47.3	47.3	120
WVA-TV (TV)	10,000	2035-2045	2045-2055	47.3	47.3	120
WVA-TV (TV)	10,000	2045-2055	2055-2105	47.3	47.3	120
WVA-TV (TV)	10,000	2105-2115	2115-2125	47.3	47.3	120
WVA-TV (TV)	10,000	2115-2125	2125-2135	47.3	47.3	120
WVA-TV (TV)	10,000	2135-2145	2145-2155	47.3	47.3	120
WVA-TV (TV)	10,000	2145-2155	2155-2205	47.3	47.3	120
WVA-TV (TV)	10,000	2205-2215	2215-2225	47.3	47.3	120
WVA-TV (TV)	10,000	2215-2225	2225-2235	47.3	47.3	120
WVA-TV (TV)	10,000	2235-2245	2245-2255	47.3	47.3	120
WVA-TV (TV)	10,000	2245-2255	2255-2305	47.3	47.3	120

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- **Final** since reduced, ceased or deferred.
- **Figures** or report omitted.
- **2.10(a)(4)** Overseas Incorporated companies listed on an approved exchange.
- **Free** annual/interim report available, see details below.
- **4.2(a)(2)** Irish Incorporated non-listed companies.
- **Price** at time of suspension.
- **Indicated** pending audit and/or rights issue; cover relates to previous dividend or forecast.
- **Merger** bid or reorganization in progress.
- **Financial** dividend; cover based on earnings updated by latest interim statement.
- **Unapproved** collective investment scheme.

[illegible]

FT Share Service
The following changes have been made to the FT Share Information Service: Additions: M&G High Income Capital (ITSC). Deletions: M&G Dual Inc, Do Gap, M&G Equity Dividend (ITSC), OGC Intl (OSE).

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姓名	性别	年龄	职业	住址	电话
王德胜	男	45	教师	北京市朝阳区	12345678
李小红	女	32	医生	北京市海淀区	87654321
张小明	男	28	工程师	上海市浦东新区	98765432
赵大伟	男	50	农民	河南省郑州市	56789012
孙丽娟	女	38	公务员	广东省广州市	45678901
周国强	男	42	商人	浙江省杭州市	34567890
吴小芳	女	25	学生	四川省成都市	23456789
郑大刚	男	55	工人	辽宁省沈阳市	12345678
陈美玲	女	30	护士	福建省厦门市	01234567
黄志强	男	40	记者	山东省济南市	90123456
林小华	女	22	程序员	北京市西城区	89012345
周大伟	男	52	教授	江苏省南京市	78901234
吴小芳	女	35	律师	河北省石家庄市	67890123
郑大刚	男	48	经理	河南省郑州市	56789012
陈美玲	女	28	设计师	广东省广州市	45678901
黄志强	男	33	司机	浙江省杭州市	34567890
林小华	女	20	实习生	四川省成都市	23456789
周大伟	男	58	退休	辽宁省沈阳市	12345678
吴小芳	女	37	会计	福建省厦门市	01234567
郑大刚	男	43	销售	山东省济南市	90123456
陈美玲	女	26	文员	北京市西城区	89012345
黄志强	男	41	工程师	江苏省南京市	78901234
林小华	女	24	教师	河北省石家庄市	67890123
周大伟	男	51	医生	河南省郑州市	56789012
吴小芳	女	34	护士	广东省广州市	45678901
郑大刚	男	46	商人	浙江省杭州市	34567890
陈美玲	女	29	学生	四川省成都市	23456789
黄志强	男	36	工人	辽宁省沈阳市	12345678
林小华	女	21	公务员	福建省厦门市	01234567
周大伟	男	54	农民	山东省济南市	90123456
吴小芳	女	31	记者	北京市西城区	89012345
郑大刚	男	44	程序员	江苏省南京市	78901234
陈美玲	女	27	律师	河北省石家庄市	67890123
黄志强	男	39	经理	河南省郑州市	56789012
林小华	女	23	设计师	广东省广州市	45678901
周大伟	男	53	司机	浙江省杭州市	34567890
吴小芳	女	36	实习生	四川省成都市	23456789
郑大刚	男	49	退休	辽宁省沈阳市	12345678
陈美玲	女	29	会计	福建省厦门市	01234567
黄志强	男	42	销售	山东省济南市	90123456
林小华	女	25	文员	北京市西城区	89012345
周大伟	男	56	工程师	江苏省南京市	78901234
吴小芳	女	32	教师	河北省石家庄市	67890123
郑大刚	男	45	医生	河南省郑州市	56789012
陈美玲	女	28	护士	广东省广州市	45678901
黄志强	男	37	商人	浙江省杭州市	34567890
林小华	女	22	学生	四川省成都市	23456789
周大伟	男	57	工人	辽宁省沈阳市	12345678
吴小芳	女	33	公务员	福建省厦门市	01234567
郑大刚	男	47	农民	山东省济南市	90123456
陈美玲	女	30	记者	北京市西城区	89012345
黄志强	男	40	程序员	江苏省南京市	78901234
林小华	女	24	律师	河北省石家庄市	67890123
周大伟	男	50	经理	河南省郑州市	56789012
吴小芳	女	35	设计师	广东省广州市	45678901
郑大刚	男	48	司机	浙江省杭州市	34567890
陈美玲	女	29	实习生	四川省成都市	23456789
黄志强	男	38	退休	辽宁省沈阳市	12345678
林小华	女	21	会计	福建省厦门市	01234567
周大伟	男	54	销售	山东省济南市	90123456
吴小芳	女	31	文员	北京市西城区	89012345
郑大刚	男	43	工程师	江苏省南京市	78901234
陈美玲	女	27	教师	河北省石家庄市	67890123
黄志强	男	39	医生	河南省郑州市	56789012
林小华	女	23	护士	广东省广州市	45678901
周大伟	男	51	商人	浙江省杭州市	34567890
吴小芳	女	36	学生	四川省成都市	23456789
郑大刚	男	49	工人		

姓名	性别	年龄	职业	住址	联系电话
张某某	男	45	教师	北京市朝阳区	13910101234
李某某	女	32	医生	北京市海淀区	13801012345
王某某	男	58	工程师	上海市浦东新区	13621012345
赵某某	女	28	公务员	广州市天河区	13530101234
孙某某	男	65	退休	北京市西城区	13701012345
周某某	女	40	律师	深圳市福田区	13920101234
吴某某	男	35	程序员	深圳市南山区	13810101234
郑某某	女	50	会计	武汉市江汉区	13601012345
冯某某	男	25	学生	长沙市岳麓区	13930101234
陈某某	女	60	退休	昆明市五华区	13710101234
褚某某	男	42	商人	海口市琼山区	13820101234
曹某某	女	38	护士	海口市秀英区	13630101234
林某某	男	55	工程师	海口市龙华区	13940101234
罗某某	女	30	教师	海口市美兰区	13840101234
宋某某	男	68	退休	海口市琼山区	13740101234
李某某	女	48	医生	海口市秀英区	13950101234
王某某	男	33	程序员	海口市龙华区	13850101234
赵某某	女	52	会计	海口市美兰区	13650101234
孙某某	男	27	学生	海口市琼山区	13960101234
周某某	女	62	退休	海口市秀英区	13760101234
吴某某	男	43	商人	海口市龙华区	13860101234
郑某某	女	37	护士	海口市美兰区	13660101234
冯某某	男	57	工程师	海口市琼山区	13970101234
陈某某	女	31	教师	海口市秀英区	13870101234
褚某某	男	63	退休	海口市龙华区	13770101234
曹某某	女	47	医生	海口市美兰区	13980101234
林某某	男	34	程序员	海口市琼山区	13880101234
罗某某	女	54	会计	海口市秀英区	13680101234
宋某某	男	29	学生	海口市龙华区	13990101234
李某某	女	64	退休	海口市美兰区	13790101234
王某某	男	44	商人	海口市琼山区	13890101234
赵某某	女	39	护士	海口市秀英区	13690101234
孙某某	男	59	工程师	海口市龙华区	13901012345
周某某	女	31	教师	海口市美兰区	13801012345
吴某某	男	66	退休	海口市琼山区	13701012345
郑某某	女	46	医生	海口市秀英区	13910101234
冯某某	男	36	程序员	海口市龙华区	13810101234
陈某某	女	56	会计	海口市美兰区	13610101234
褚某某	男	26	学生	海口市琼山区	13920101234
曹某某	女	61	退休	海口市秀英区	13720101234
林某某	男	41	商人	海口市龙华区	13820101234
罗某某	女	36	护士	海口市美兰区	13620101234
宋某某	男	56	工程师	海口市琼山区	13930101234
李某某	女	32	教师	海口市秀英区	13830101234
王某某	男	67	退休	海口市龙华区	13730101234
赵某某	女	47	医生	海口市美兰区	13940101234
孙某某	男	37	程序员	海口市琼山区	13840101234
周某某	女	57	会计	海口市秀英区	13640101234
吴某某	男	28	学生	海口市龙华区	13950101234
郑某某	女	63	退休	海口市美兰区	13750101234
冯某某	男	43	商人	海口市琼山区	13850101234
陈某某	女	38	护士	海口市秀英区	13650101234
褚某某	男	58	工程师	海口市龙华区	13960101234
曹某某	女	32	教师	海口市美兰区	13860101234
林某某	男	68	退休	海口市琼山区	13760101234
罗某某	女	48	医生	海口市秀英区	13970101234
宋某某	男	38	程序员	海口市龙华区	13870101234
李某某	女	58	会计	海口市美兰区	13670101234
王某某	男	28	学生	海口市琼山区	13980101234
赵某某	女	63	退休	海口市秀英区	13780101234
孙某某	男	43	商人	海口市龙华区	13880101234
周某某	女	38	护士	海口市美兰区	13680101234
吴某某	男	58	工程师	海口市琼山区	13990101234
郑某某	女	33	教师	海口市秀英区	13890101234

Mid 1995	City- Line	Selling Price	Buying Price	Field Draw	City- Line
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[illegible]

80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90
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Offshore Insurances and Other Funds

Offshore Insurances and Other Funds

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Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

[illegible]

INDICES

[illegible]

US INDICES

New Jones	May			1987		Share completion	
	10	15	14	High	Low	High	Low
Industrials	7194.87	7032.51	7208.16	7338.58	6881.69	7358.65	6711.41
Auto	105.10	100.55	101.61	105.08	104.14	105.08	104.14
Chemicals	2204.83	2264.85	2261.85	2304.80	2222.07	2304.80	213.10
Transport	221.94	222.72	222.81	228.01	221.01	228.01	215.01
Utilities	221.94	222.72	222.81	228.01	221.01	228.01	215.01
Health	221.94	222.72	222.81	228.01	221.01	228.01	215.01
Technology	221.94	222.72	222.81	228.01	221.01	228.01	215.01
Financial	221.94	222.72	222.81	228.01	221.01	228.01	215.01
NYSE Comp.	432.44	437.95	436.58	442.06	430.47	442.06	427.59
S&P 500	500.72	503.47	501.87	505.63	491.38	505.63	487.78
NYSEAD Comp.	734.73	733.58	735.55	742.55	722.00	742.55	717.00
NYSEAD Comp.	734.73	733.58	735.55	742.55	722.00	742.55	717.00
BY SECTOR							
New Jones Ind. Div. Yield	May 1			Apr 25		Year ago	
	1.71			1.73		1.82	
P & Ind. Div. yield	May 14			Apr 7		Year ago	
	2.68			1.72		1.70	
P & Ind. P/E ratio	21.89			23.35		22.80	
NEW YORK ACTIVE STOCKS							
BY TRADING ACTIVITY							
Stocks traded	May 14			Apr 7		Year ago	
	17,283,101			15,875,778		14,518,143	
NYSE	8,684,400			8,000,000		7,291,357	
Amex	4,503,676			4,100,000		3,800,000	
OTC	4,095,025			3,675,778		3,426,786	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
NYSEAD	4,700,000			4,100,000		3,800,000	
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NYSEAD	4,700,000			4,100,000		3,800,00	

WBL	3.74	-.02	4.9
WingTail	4.08	-.04	4.9

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3:30	3:30	3:30	3:30						

INDEX FUTURES

[illegible]

844.50	832.05	-12.70	845.15	830.80	85,408	184.78
851.80	840.80	-12.85	852.80	838.15	730	5.14

Open	High	Low	Vol.	Open	High	Low	Vol.
20150.0	20370.0	+310.0	20400.0	2140.0	22485	238.39	
20200.0	20400.0	+290.0	20410.0	20200.0	117	9,300	

47B1.2	BombA	2812
1400	BombA x	2812
331.535	BombB x	2812

Closing Prices	Change on day		Stocks Traded	Closing Prices	Change on day
369	-2	Bk Tok-Mitsubishi ..	4.3m	2,110	+40
1,410	+50	Sumitomo Mt Int Ind ..	4.1m	305	-4
1,420	+30	Tokyo Gas ..	4.0m	304	+7
857	+2	Fujitsu ..	3.8m	1,360	
369		Kasei Ei Ri ..	3.8m	668	+39

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...the edge over your com
...day: working day. Ha
...city of Luxembourg
...times. World Bus

NASDAQ NATIONAL MARKET

Stock	PY	5	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%
- L -																					
Lafette	0.72	80	44	10%	17%	10%															
Laidlorn Fed	22	81	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Larn Rock	127	100	20	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Lancaster	0.72	15	71	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Lane	0.69	21	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Lanopics		23	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Laser Ind	11	312	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Laserpipe	27	81	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Lattin S	26	568	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Lewson Pk	0.52	19	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Licherty	23	480	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
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Aluminum	671	41	4	-3
Aluminum	10.42	2.57	20.5	26.5
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Aluminum	98	27.5	22.5	22

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Health Fresh	0.72	1.04	19.5	19.5
Health Fresh	0.38	29	25.5	24.5
Health Fresh	0.15	17.442	15.5	15.5
Health Fresh	8	815	17.4	17.4
Health Fresh	0.35	32	10.5	8.5
Health Fresh	32	97.75	20.5	19.5
Health Fresh	10.574	24	29.5	28.5
Health Fresh	18	118	18.5	17.5
Health Fresh	19	178	18	17.5
Health Fresh	0.10	187	10.5	10.5
Health Fresh	0.08	14	14.5	14.5
Health Fresh	0.80	24	14.5	14.5
Health Fresh	0.80	24	14.5	14.5
Health Fresh	1.5	11	10.5	10.5
Health Fresh	0.72	20.261	47	46.5
Health Fresh	7	7.402	40.5	41
Health Fresh	22	22.076	8.5	8.5
Health Fresh	1.0	10.5	10.5	10.5
Health Fresh	18	18.017	11.5	11.5
Health Fresh	11	21.00	2	2

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Oilchange	10	17	14.5	13.5
Oilchange	18	88.92	19.5	17.5
Oilchange	22	27.1	17.5	17.5
Oilchange	18	17.5	17.5	17.5
Oilchange	1.40	8	2.05	4.05
Oilchange	15.81	317	42.05	42
Oilchange	1.38	1.4	870	32
Oilchange	0.38	147	48	40.5
Oilchange	0.38	147	48	40.5
Oilchange	6	15		
Oilchange	27	47.76	45.5	44.5
Oilchange	41	87	16.5	16.5
Oilchange	14	24	24.5	24.5
Oilchange	12	23.88	23.5	23.5

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T-1000	52	14	13	13
T-1000	0.82	28	14.5	14.5
T-1000	10	182	74	74
T-1000	0.64	122	162	162
T-1000	28	2830	14	14
T-1000	17	17.59	24	24
T-1000	1.88	118	15.5	15.5
T-1000	18	707	24.5	24.5
T-1000	257	257	8	8
T-1000	43	43.642	20.5	19.5
T-1000	52	52.988	47.5	47.5
T-1000	0.01	81.18	17.4	17.4
T-1000	28	28.25	24.5	24.5
T-1000	28	28.25	24.5	24.5
T-1000	21	21.658	30.5	30.5
T-1000	1407	6	5.5	5.5
T-1000	0.22	20	76.5	24.5
T-1000	0.05	14	59	6
T-1000	23	182	18.5	18.5
T-1000	14	14	18.5	18.5
T-1000	14	14	18.5	18.5
T-1000	0.28	741	34	34
T-1000	13	55	13	13
T-1000	74	74	34	34
T-1000	0.96	8	30.5	30.5
T-1000	1820	1820	18	18
T-1000	571	24	11.5	11.5
T-1000	1.10	14	20.5	20.5
T-1000	102	102	4.5	4.5
T-1000	0.10	25.000	19.5	19.5

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Prices for 16/5/97. Please note that mid prices are now used to calculate highs and lows

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FT GUIDE TO THE WEEK

MONDAY 19

Focus on coffee price



The blistering speculative rally in coffee prices will be scrutinised today as the International Coffee Organisation starts a week of meetings. The executive board, representing the world's 16 main coffee growing countries, kicks off with a two-day meeting. On Thursday and Friday the plenary council meets, with delegates from the 62 nations affiliated to the organisation. Topics include a review of the market situation, crop estimates, how the Internet can be used more effectively and new efforts to encourage organic coffee growing.

FT Survey

Malaysia

Public holidays

Whit Monday holiday in many countries including Belgium, Denmark, France, Hungary, Luxembourg, Netherlands, Norway, Sweden, Switzerland, Canada (Victoria Day), Turkey (Youth and Sports Day).

TUESDAY 20

Vintage composition

The greatest single-owner wine collection to appear at auction goes under the hammer this evening (and Wednesday) when Sotheby's offers more than 18,000 bottles from the cellars of Lord Lloyd-Webber, the composer. Lord Lloyd-Webber has been collecting wine since his teenage years. The sale should bring in more than \$2m. Among the rarities is a bottle of Château Margaux 1900, estimated at up to \$3,000; a case of Chateau Cheval Blanc 1947, estimated at up to \$30,000; and a bottle of Chateau d'Yquem 1900, at up to \$3,000. The wine covers the finest growths of Bordeaux and Burgundy, plus champagnes and sauternes.

Rightwing invitation

Representatives of 19 Japanese rightwing groups leave for China, for six days of talks with academics, military officials and students at the invitation of the Chinese government's Institute of Foreign Affairs. The visit comes at a time of renewed controversy over claims by Japanese nationalists to the Senkaku Islands in the East China Sea, an outcrop of small islands also claimed by China and Taiwan. The mission will be led by the head of an Osaka-based group, called the Homeland Defence Squad.

Chip symposium

Semiconductor industry groups from Japan, US, Europe and South Korea



Testing the taste buds. Chefs sample edible flowers to be served at this week's Chelsea Flower Show in London

begin a two-day symposium in Tokyo to discuss the next-generation of advanced personal computers and wireless communications. They will focus on the creation of new chip markets and feature presentations from leading companies including Motorola, Intel and NTT.

Telephone 'bomb'



The prospect that it could be impossible to telephone some countries after the turn of the century because of the "millennium bomb" is on the agenda at expert meetings of the International Telecommunication Union in Geneva. The "bomb", which stems from the way dates have been stored in computer systems, was thought to apply only to older business systems. Modern telecoms switches, however, are simply computers controlled by software. The ITU group will consider the consequences of a failure to co-ordinate corrective measures across the globe.

Paving the way

EU foreign ministers meet in the Hague to discuss a Dutch draft for a revised Maastricht treaty. The meeting is supposed to pave the way for a smooth EU summit in the Dutch coastal town of Noordwijk on Friday.

FT Survey

Rhône-Alpes

WEDNESDAY 21

Russian budget battle

Russian Prime Minister Viktor Chernomyrdin is due present the 1997 budget proposals to the Russian parliament. The Russian government earlier this month sent a bill to parliament that would cut spending of the under-funded 1997 budget by one-fifth and could foster one of the year's biggest political battles. The opposition Communist Party, the largest single group in the chamber, has vowed to resist the proposals.

Soccer

Japan is to host a commemorative soccer match with South Korea at Tokyo's National Stadium. The two countries are to co-host the 2002 World Cup and today are fielding national teams to mark their World Cup agreement. It is the first time the top soccer event has been held in Asia.

FT Survey

Irish Food Industry

Public holidays

Chile, Malaysia, Singapore, Sri Lanka, Yemen

THURSDAY 22

IEA pushes China link

The International Energy Agency begins a two-day ministerial meeting at which member states are expected to call for stronger co-operation with China on energy policy. Ye Qing, vice minister of China's State Planning

Commission, is due to attend as an observer. A ministerial declaration is expected to announce that the IEA can "share experience" in areas such as promoting greater energy efficiency - an increasingly important issue as western governments prepare to negotiate on greenhouse gas emissions associated with global warming. It is estimated China will account for 20 per cent of world demand for oil in 25 years. The declaration is expected to call for a better understanding of the effect this will have on energy markets.

Corporate peak

Peak of Japan's annual corporate results reporting season when, during a five-week period, thousands of companies announce financial results for the 1996 business year to March.

Cricket

First one-day international between Australia and England at Headingley. Second at the Oval on Saturday and the third at Lord's (Sunday).

FT Survey

Private Health Insurance (UK only)

Public holidays

Indonesia, Sri Lanka, Yemen

FRIDAY 23

Maastricht revisions

Mr Tony Blair, the new British Labour prime minister, makes his debut on the European stage at an EU summit in Noordwijk. The Dutch presidency hopes the meeting will narrow

differences so that a "Maastricht II" treaty can be concluded at next month's summit in Amsterdam. The new treaty provides for closer co-operation on justice, immigration, and asylum matters, and a modest overhaul of EU decision-making to prepare for enlargement to central and eastern Europe.

Iran goes to the polls

More than 30m Iranians will be entitled to elect a successor to president Hashemi Rafsanjani, whose second four-year term expires in August. He is barred by the constitution from standing again. Of the four candidates, the favourite is Mr Ali Akbar Nateq-Nouri, speaker of the 270-member Majlis parliament. He is backed by Iran's clerical establishment and by the majority conservative section in parliament. His main rival is Mr Mohammad Khatami, supported by technocrat reformists, who want more open-minded domestic and foreign policies, and by leftwing groups. If no candidate wins an absolute majority, there will be a second vote.

Rongji visits Australia

Mr Zhu Rongji, China's vice-premier, begins a week-long official visit to Australia. He is the second senior Chinese leader to visit Australia, following a trip earlier this year by Mr Ding Guangen, and will meet Mr John Howard, prime minister, as well as Australia's foreign minister and treasurer. China is Australia's fifth largest trading partner and its second largest agricultural export market, but relations have been fragile recently - partly because of human rights issues and a visit to Australia by the Dalai Lama, the exiled Tibetan Buddhist leader.

Key issues for Slovakia

Two days of voting begin in Slovakia in two weeks. One will decide whether to hold a direct election to fill the office of president when the incumbent, Mr Michal Kovac, steps down early next year. It has been organised by opposition parties seeking to prevent prime minister Vladimir Meciar from assuming presidential powers should parliament be unable to agree a nominee for the office. The second is about whether Slovaks wish to join Nato, and on what terms. This vote is the initiative of Mr Meciar, who is seeking a mandate to press his country's claims to membership which most observers believe is unlikely in the first wave of the alliance's expansion.

FDP conference

Germany's Free Democratic Party - junior member of Chancellor Helmut Kohl's ruling coalition - gathers for a conference in Wiesbaden amid renewed tensions within the Bonn government. Not only is Germany facing budget pressures, there is unrest over the low-key role played by Mr Günter Rexrodt, who serves as federal economics minister. The three-day meeting is part of the build up to federal elections in autumn 1998.

China trade talks

A week of bilateral negotiations between China and its trading partners culminates in a meeting of the World Trade Organisation working party which is drafting Beijing's WTO membership terms. Good progress was made at the last talks in early March. But trade officials say much more is needed if China is to join the WTO in the first half of next year. Among the remaining obstacles are access to China's domestic market for goods and services, controls on subsidies and transitional arrangements while China phases in WTO commitments.

FT Survey

International Capital Markets

Public holidays

Jamaica, Morocco

SATURDAY 24

Rugby Union

Eastern Province Invitation XV play British Lions, Port Elizabeth, South Africa

Public holidays

Belize, Bermuda, Bulgaria, Ecuador

SUNDAY 25

French vote



France holds the first round of its election for the 577 seats in the National Assembly. A few dozen candidates are likely to win seats with absolute majorities in the first round, but in most cases the highest scoring candidates will go to the final run-off on June 1. During a campaign dominated by the issues of unemployment and Europe, the polls have favoured centre-right coalition led by Prime Minister Alain Juppé to win over the Socialists and Communists - and thus gain a further term in office.

Polish referendum

Poles will be voting in a referendum on a new constitution designed to underpin the democratic and free market changes introduced after 1989. The document drafted in parliament by the reformed communists, working with the opposition, looks set to be approved. It has come under fire from rightwing movements outside parliament, led by Solidarity, for failing to make a clean break with the past. Solidarity and its allies stand a good chance of forming the next government after elections in September.

Compiled by Bob Vincent
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ECONOMIC DIARY

Other economic news

Monday: Germany's important Ifo business climate index is due to be released this week, and is expected to have resumed its recent upward trend during April. March's index showed a fall, to 92.4, but a return to February's level of 93.6 is forecast. Other economic news out includes M3 money supply figures and producer prices.

Tuesday: FOMC meeting in Washington will be the epicentre of attention, with a strong expectation in the market of a further rise in US interest rates.

Wednesday: The Italian 11 Cities preliminary inflation report for May may show a continuing fall in the Italian consumer price index, to 1.5 per cent from 1.7 per cent.

Thursday: UK retail sales for April should give evidence of the expected pick-up in consumer spending. The CBI's monthly manufacturing trends survey is also out, with export order books suffering from the strength of sterling.

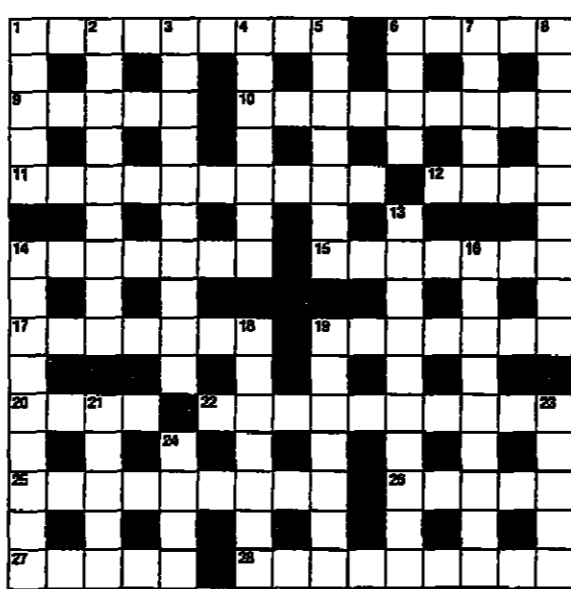
Friday: Japan's EPA leading indicator is predicted to remain above the boom-bust 50 per cent level for the third consecutive month in March.

Statistics to be released this week

Day Released	Country	Economic Statistic	Median Forecast	Previous Actual	Day Released	Country	Economic Statistic	Median Forecast	Previous Actual
Mon	UK	Apr Public sector borrowing requirement	£1.4bn	£8.8bn	May 22	France	Mar Industrial production*	-0.3%	1.8%
May 19	Japan	May Wholesale price ind - 1st ten days		0.1%		France	Mar Industrial Production ex energy*	-0.1%	3.7%
Tue	Japan	Mar Industrial production†		-1.5%		Germany	Apr Ifo West business climate index	93.5	92.4
May 20	Japan	Mar Shipments†		-1.2%		Germany	Apr Ifo West balance format	-9.0	-10.2
	Canada	Mar Wholesale trade*†	1.9%	3%		UK	Apr Retail sales**	0.3%	0.4%
	US	BOT Mitsubishi 17 May		Unch		UK	Apr Retail sales**	4.1%	4.0%
	US	Redbook 17 May		0.9%		UK	Q1 Gross dom prod (provisional)***	1.0%	1.0%
	Spain	Mar Industrial production**†	3.6%	1.9%		UK	Q1 Gross dom prod (provisional)***	3.0%	3.0%
Wed	Denmark	Apr Consumer price index**	1.9%	1.7%		US	Initial claims 17 May	323k	319k
May 21	UK	Apr M4*	0.8%	1.0%		US	State benefits 10 May		2314k
	UK	Apr M4***	11.4%	11.2%		Canada	Mar Intl securities transactions	C\$1.3bn	C\$1.1bn
	UK	Apr M4 lending	£5.8bn	£4.5bn		Canada	Apr Leading indicators*†	0.9%	0.9%
	US	Mar Trade: goods and services	-\$10.5bn	-\$10.4bn		US	M1 Week ended 12 May	\$4.0bn	-\$6.5bn
	US	Mar Goods & Ser Exp bal of payments	\$73.5bn	\$73.5bn		US	M2 Week ended 12 May	\$6.0bn	-\$10.4bn
	US	Mar Goods & Ser Imp bal of payments	\$84.0bn	\$83.9bn		US	M3 Week ended 12 May	\$10.7bn	-\$1.9bn
	Canada	Mar Merchandise exports	0.9%	0.6%	Fri	Japan	Mar Coincident index		75.0%
	Canada	Mar Merchandise imports*†	0.7%	-0.3%	May 23	Japan	Mar Leading differential index		44.4%
	Canada	Mar Merchandise trade surplus	\$2.3bn	\$2.2bn	During the week...				
	Canada	Mar Retail sales*†	0.9%	1.1%		Germany	May Bavaria cost of living**		1.1%
	US	Apr Export price index		Unch		Germany	Apr Private lending 6mths annualised	8.3%	8.3%
	US	Apr Import price index		-1.4%		Japan	May Trade bal - 1st ten days month†		-¥253bn
	US	Apr Treasury budget	\$95.0bn	-\$21.3bn		Japan	Apr Supermarket sales**		8.4%
	Mexico	Mar Retail sales***	0.7%	-3.4%		Germany	Apr Producer price index*	0.1%	0.0%
	Netherlands	Apr Unemployment rate	6.1%	6.2%		Germany	Apr producer price index**	0.7%	0.7%
Thurs	Austria	Q1 AWOTE (wages) final	0.8%	1.2%	*month on month, **year on year, ***qtr on qtr, †seasonally adjusted				
					Statistics, Standard & Poor's M&A				

- ACROSS**
- Weather forecaster to ring me in traffic (9)
 - Carry flat ball away (5)
 - Insult girls returning around noon (5)
 - Fragrance of elder once replanted (9)
 - Restored rest in date order (10)
 - Gatehead supporter's first game (4)
 - Check cycle bearing for ex-serviceman (7)
 - Bung salesman a lot to come back (7)
 - Pound local man (50) missing (7)
 - Mother leaves Mary behind bar, returning to spree (7)
 - Record books, good in two ways (4)
 - First clever alternative for a level crossing? (10)
 - Amusing or eccentric fool (9)
 - At back it has cold storage space (5)
 - It happens she was first sent 50% (6)
 - Houses foreign car before a riot breaks out (9)

- DOWN**
- In Agaba servants are more contemptible (5)
 - Sensible article is replaced (9)
 - Publication by first-class JP (10)
 - Ground containing royal coaches (7)
 - Engineers go on deck, which is correct (7)
 - Quickly eat tea, first to throw up (4)
 - Shot of Victor, topless (5)
 - Trainsee butcher rang Grey about cap (9)
 - Well-informed artists' society in nursery (10)
 - Greeting card loaned, in vain, to sweetheart (9)
 - Material obtained from Interpol yesterday (9)
 - Della's worried about heartless mum's predicament (7)
 - Vicar dies after dressing's changed (7)
 - Colour of money, for example, is brought up (5)
 - Force about 101 articles under dashboard (5)
 - Grab it when Jack goes, showing courage (4)



WINNERS 9,366: Mrs C.M. Hibberd, Woodhall Spa, Lincolnshire; A.P. Monk, Newport, Essex; Mr and Mrs I. Murray, Eastleigh, Hampshire; Ian D. Thomson, Clitheroe, Lancashire

MONDAY PRIZE CROSSWORD

No.9,378 Set by GRIFFIN

Six bottles of Davys Celebration Champagne for the first correct solution opened and three runner-up prizes of £40 Davys food and wine vouchers redeemable in person or by post. These prizes are available only to winners living in England, Scotland and Wales. Winners with overseas addresses will receive a set of silver-plated place name bases and cards. Solutions by Thursday May 29, marked Monday Crossword 9,378 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 8UL. Solution on Monday June 2. Please allow 28 days for delivery of prizes.

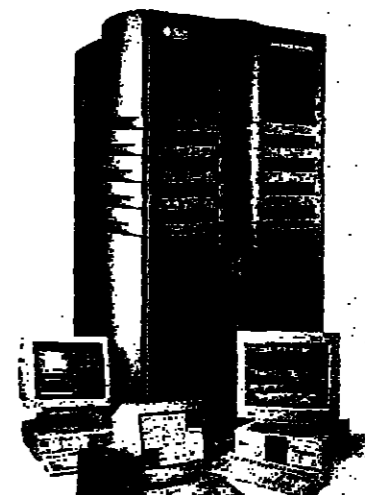
Name: _____
Address: _____

Solution 9,366

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E S A C O S
O A P I N V E S T M E N T
T R A D E R
S P E L L B O U N D F U N D
U O N D H O R N E
B R U T A L O U T R A G E
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